

A9360-2U 1/80

1989



**UNITED STATES
TELEPHONE
ASSOCIATION**

UNITED STATES TELEPHONE ASSOCIATION

The United States Telephone Association was organized in 1897 for the purpose of promoting the general welfare of the individual firms and corporations engaged in providing independent telephone service in cities, communities and rural areas in the United States and its territories as well as the manufacturers and suppliers of equipment and material needed to meet these service requirements. The Association was incorporated under the laws of the state of Illinois in 1915. In 1984 all the Regional Bell Operating Companies joined the Association.

One of the activities engaged in by the Association in serving its members is that of publishing annually a volume containing statistical data and other information relating to the telephone industry.

The format and extent of the statistical data and other information have been changed from time to time in order to enhance the usefulness of this publication.

We wish to express our appreciation to those companies which have contributed to the publication of the volume by submitting underlying operating data and other information.

December 1989

United States Telephone Association

STATISTICS

OF THE LOCAL

EXCHANGE CARRIERS

1989

For the Year 1988

Compiled by:

Kelley A. Hoolihan

of USTA

Printed in the United States of America

Copyright, 1989

By United States Telephone Association

SCOPE

The information contained in the 1988 Statistical Report is based upon information submitted to the United States Telephone Association by 607 local exchange carriers. These carriers represent the following percentage of the total telephone industry.

Companies	44.27
Access Lines	99.78
Plant	98.36
Gross Revenues	95.60

On January 1, 1988, the local exchange carrier industry adopted the new Uniform System of Accounts ("FCC Part 32") as prescribed by the Federal Communications Commission. The FCC Part 32 rules contain significant changes in the way that local exchange carriers account for assets, liabilities, revenues, expenses, and income.

The pre-FCC Part 32 financial statements may have been reclassified by the reporting companies to align the balance sheet and income statement descriptions with those in the post-FCC Part 32 financial statements. However, several local exchange carriers that reported to USTA this year did not reclassify their financial statements; therefore, we have not included any of the 1987 income statements and balance sheets in this report. Any comparison between the pre-FCC Part 32 financial statements and the ones listed in this book would not be meaningful.

Due to variations in the number of carriers reporting for the 1988 business year, care should be exercised when making comparisons based upon the data contained herein. The income statements and balance sheets contained in this report are the local exchange carriers' regulatory reports or MR reports.

Copies of this report can be obtained from the United States Telephone Association, 900 19th Street, N.W., Suite 800, Washington, D.C. 20006-2105. Telephone number: (202) 835-3100.

CONTENTS

PART ONE

	Page
Statistical Summary of the Reporting Local Exchange Carriers	2
Chairman's Message	4
Vital Facts About the Reporting Local Exchange Carriers	5
The Top 150 Telephone Companies, Including Holding Companies	6
Regulated Construction Expenditures	9
Access Lines By State	10
Composite Income Statement and Balance Sheet of Reporting Carriers	11
Composite Supplemental Information—Balance Sheet of Reporting Carriers	12
Composite Access Line Data of Reporting Carriers	13
Reporting Carriers' Central Offices By Number of Access Lines	14

PART TWO

Individual Income Statements and Balance Sheets of Reporting Carriers (In Order of Access Lines, Year Ended 1988)	15
Index of Individual Reporting Carriers	319

STATISTICAL SUMMARY OF THE REPORTING LOCAL EXCHANGE CARRIERS

	Independents	RHCs Only (1)	Total RHCs & Independents
ACCESS LINES (000 Omitted)			
1988	28,557	101,152	129,709
1987	26,481	100,244	126,725
1986	25,196	97,007	122,203
1985	24,330	93,945	118,275
1984	23,020	91,454	114,474
1983	22,331	89,042	111,373
1982	21,672	86,921	108,593
1981	21,429	85,987	107,416
1980	20,808	83,884	104,692
1979	20,078	81,400	101,478

OPERATING COMPANIES			
1988	1,349	22	1,371
1987	1,360	24	1,384
1986	1,380	24	1,404
1985	1,402	24	1,426
1984	1,416	24	1,440
1983	1,429	24	1,453
1982	1,432	24	1,456
1981	1,459	24	1,483
1980	1,483	24	1,507
1979	1,488	24	1,512

EXCHANGES			
1988	9,237	11,907	21,144
1987	12,147	7,953	20,100
1986	11,777	7,623	19,400
1985	11,441	7,393	18,834
1984	11,068	7,314	18,382
1983	11,070	6,870	17,940
1982	11,074	6,874	17,948
1981	11,086	6,872	17,958
1980	11,040	6,717	17,757
1979	11,050	6,654	17,704

(1) Prior to 1988, Cincinnati Bell and Southern New England Telephone were included as part of the "Bell System." For the purposes of the 1988 reports, RHCs, or Regional Holding Companies, included in this category are: Ameritech, Bell Atlantic, BellSouth, NYNEX, Pacific Telesis, Southwestern Bell, and US West.

STATISTICAL SUMMARY OF THE REPORTING LOCAL EXCHANGE CARRIERS

	Independents	RHCs Only	Total RHCs & Independents
TOTAL PROPERTY, PLANT, AND EQUIPMENT (1)			
1988	\$58,883,740	179,445,834	238,329,574
1987	52,890,423	177,925,523	230,815,946
1986	50,691,898	168,008,759	218,700,657
1985	49,069,304	158,219,643	207,288,947
1984	45,850,000	147,929,405	193,779,405
1983	44,500,000	154,772,267	199,272,267
1982	41,500,000	150,245,954	191,745,954
1981	38,298,000	139,625,294	177,923,294
1980	35,300,000	127,162,862	162,462,862
1979	31,644,000	116,016,484	147,660,484

TOTAL GROSS OPERATING REVENUES (\$000 Omitted)			
1988	\$20,732,448	65,181,043	85,913,491
1987	19,919,512	64,980,888	84,900,400
1986	18,469,107	63,896,509	82,365,616
1985	17,245,000	61,179,967	78,424,967
1984	16,000,000	57,867,566	73,867,566
1983	14,875,000	64,027,379	78,902,379
1982	13,880,000	61,193,733	75,073,733
1981	12,206,000	55,283,295	67,489,295
1980	10,475,000	48,349,267	58,824,267
1979	9,240,000	43,237,949	52,477,949

EMPLOYEES			
1988	169,767	469,542	639,309
1987	163,045	501,179	664,224
1986	165,357	506,643	672,000
1985	169,980	525,007	694,987
1984	179,944	556,561	736,505
1983	186,800	691,838	878,638
1982	192,100	797,525	989,625
1981	197,200	831,151	1,028,351
1980	194,000	827,391	1,021,391
1979	190,000	816,624	1,006,624

Due to the divestiture of the Bell System in 1984, the 1984 and 1985 figures shown for the Bell System's Plant and Revenue are not comparable with prior years.

(1) Prior to 1988, the amounts under this heading were "Total Investment in Plant."

CHAIRMAN'S MESSAGE

America's local telephone companies have always strived to maintain their longstanding reputation as world leaders in the provision and management of telecommunications services. Given our industry's tradition of high-quality service and technological advancement, this reputation is well-deserved.

However, with each passing year the industry becomes increasingly competitive, and with increased competition come new and unique challenges. Many of the challenges I refer to are regulatory in nature and need to be addressed on an industrywide basis. Together, we must focus on our mutual objectives as we present our case to state and federal regulators, legislators and consumers. Outdated and unnecessary regulations that no longer correspond to today's marketplace need to be re-evaluated, and, if necessary, eliminated.

Incentive-based regulation, or price caps, is one area where we have made headway. Unlike rate-of-return regulation, price caps would encourage innovation and greater efficiency among local telephone companies. The FCC has recognized this and is currently working toward implementing price caps for LECs by July 1990. Once in place, this new regulatory scheme will benefit the industry and, ultimately, our customers. USTA strongly believes the price cap concept of regulation must replace the current regulatory system without unnecessary delay.

The importance of incentive-based regulation is undeniable, but it is not the only challenge we face. As we head toward the 21st century, prohibitions against cable television cross-ownership and the provision of information services also must be eased. It makes no sense to prevent our industry, one of the nation's leading market segments in the development and implementation of new technologies, from participating in areas where it could serve the public good.

Although we still have some distance to travel before we as an industry can offer our customers the wide range of services that would result from the full utilization of the public switched network, substantial progress has been made.

In the first triennial review of the Modified Final Judgment, Judge Greene finally permitted the Regional Bell Operating Companies to provide certain electronic mail, voice storage and retrieval services. ISDN has progressed beyond the trial stage and is becoming a reality. The REA/RTB loan program remains a viable source of funding for small companies, though constant vigilance by USTA and others remains necessary. And, through BETRS and cellular, the LEC industry has been able to advance the objective of universal service.

Finally, it is important to note that unity among our members is what enables us to meet the challenges that continually confront our industry. In order to maintain an effective and progressive dialogue among the nation's local exchange carriers, USTA's board has formed a special communications group called the National Services Advisory Committee.

As chairman of USTA, the representative of the nation's local exchange carriers, I believe the challenges we face, though substantial, are far from insurmountable. I am confident of our ability to meet the challenges in 1989, and those in the years to come.



A handwritten signature in dark ink that reads "Alan Hasselwander". The signature is fluid and cursive, with the first name "Alan" and last name "Hasselwander" clearly legible.

Alan Hasselwander
USTA Chairman

**VITAL FACTS
ABOUT THE
REPORTING
LOCAL EXCHANGE
CARRIERS**

- Total companies now number 1,371 with 639,309 employees.
- Access Lines now in service number 129,709,000.
- Investment in property, plant, and equipment is now 238.0 billion and total plant investment is the equivalent to \$372,277 per employee. About \$20,000,000,000 was spent in 1988 for upgrading service and facilities; and the estimated amount for 1988 will be about \$20,100,000,000.

THE TOP 150

Largest Telephone Companies Reporting to USTA, Including Holding Companies

In Order of Access Lines As of December 31, 1988	Access Lines	Operating Revenues
1. Bell Atlantic Corporation, Philadelphia, Pennsylvania *	16,541,000	\$ 9,730,300,000
2. BellSouth Corporation, Atlanta, Georgia *	16,407,000	11,806,085,000
3. Ameritech Corporation, Chicago, Illinois *	15,469,000	9,068,268,498
4. NYNEX, New York, New York *	14,851,000	11,111,200,000
5. Pacific Telesis Group, San Francisco, California *	13,093,000	8,906,374,245
6. GTE Corporation (US Only), Stamford, Connecticut *	12,180,000	9,617,000,000
7. US West Communications, Englewood, Colorado *	11,878,000	8,078,900,000
8. Southwestern Bell Corporation, St. Louis, Missouri *	11,340,449	7,200,264,000
9. United Telecommunications, Inc., Overland Park, Kansas *	3,685,337	2,509,700,000
10. Contel Service Corporation, Atlanta, Georgia *	2,470,000	1,989,683,881
11. Southern New England Telephone Company, New Haven, Connecticut *	1,839,000	1,368,074,603
12. Centel Corporation, Chicago, Illinois *	1,503,192	858,353,000
13. ALLTEL Corporation, Hudson, Ohio *	1,084,283	733,600,000
14. Puerto Rico Telephone Company, San Juan, Puerto Rico *	768,367	540,332,023
15. Cincinnati Bell Telephone Company, Cincinnati, Ohio *	763,439	561,072,123
16. Rochester Telephone Corporation, Rochester, New York *	558,825	321,757,906
17. Pacific Telecom, Inc., Vancouver, Washington #	239,641	199,358,628
18. Telephone & Data Systems, Inc., Chicago, Illinois †	239,636	141,934,834
19. Century Telephone Enterprises, Inc., Monroe, Louisiana *	239,207	173,470,000
20. Lincoln Telephone & Telegraph Company, Lincoln, Nebraska #	212,042	127,278,774
21. C-TEC Corporation, Wilkes-Barre, Pennsylvania #	177,000	105,969,000
22. Anchorage Telephone Utility, Anchorage, Alaska	115,264	87,917,616
23. Puerto Rico Communications Authority, San Juan, Puerto Rico	103,162	59,818,605
24. Citizens Utilities Company, Stamford, Connecticut #	100,000	120,000,000
25. North State Telephone Company, High Point, North Carolina	84,433	42,260,620
26. Illinois Consolidated Telephone Company, Mattoon, Illinois	75,681	53,281,000
27. Concord Telephone Company, Concord, North Carolina	72,465	26,360,000
28. Roseville Telephone Company, Roseville, California *	65,741	48,876,046
29. North-West Telecommunications, Inc., Tomah, Wisconsin #	63,110	31,463,907
30. Lufkin-Conroe Telephone Exchange, Lufkin, Texas	58,828	45,603,097
31. Universal Telephone, Inc., Milwaukee, Wisconsin	46,938	23,009,589
32. Virgin Islands Telephone Corporation, St. Thomas, Virgin Islands	44,937	46,350,000
33. North Pittsburgh Telephone Company, Gibsonia, Pennsylvania	41,473	30,825,862
34. Horry Telephone Cooperative, Inc., Conway, South Carolina	38,882	17,466,280
35. Standard Telephone Company, Cornelia, Georgia	38,814	25,374,866
36. Conestoga Telephone & Telegraph Company, Birdsboro, Pennsylvania *	38,764	20,405,945
37. Denver and Ephrata Telephone and Telegraph Company, Ephrata, Pennsylvania	38,717	21,491,493
38. Telephone Electronics, Corporation/FAIL Inc., Jackson, Mississippi	37,154	25,159,003
39. Pioneer Telephone Cooperative, Inc., Kingfisher, Oklahoma	36,051	25,240,432
40. Farmers Telephone Cooperative, Inc., Kingstree, South Carolina	35,126	21,263,327
41. Rock Hill Telephone Company, Rock Hill, South Carolina	33,330	20,588,879
42. Hargray Telephone Company, Inc., Hilton Head Island, South Carolina	30,033	21,243,087
43. Guam Telephone Authority, Tamuning, Guam	29,184	17,277,108
44. Sugar Land Telephone Company, Sugar Land, Texas	28,807	23,523,572
45. Matanuska Telephone Association, Inc., Palmer, Alaska	26,361	30,664,000
46. Clifton Forge-Waynesboro Telephone Company, Staunton, Virginia	26,083	17,104,057
47. Mankato Citizens Telephone Company, Mankato, Minnesota	26,012	16,357,818
48. Chillicothe Telephone Company, Chillicothe, Ohio	25,934	17,685,698
49. Great Plains Communications, Inc., Blair, Nebraska	24,746	15,790,860
50. Fairbanks Municipal Utilities System, Fairbanks, Alaska	24,050	23,500,000

* Company or parent listed on New York Stock Exchange

† Company or parent listed on American Stock Exchange

Over-the-counter Market

Company or parent listed on NASDAQ

In Order of Access Lines As of December 31, 1988

	Access Lines	Operating Revenues
51. Lexington Telephone Company, Lexington, North Carolina	23,734	\$14,991,919
52. Gulf Telephone Company, Foley, Alabama	23,457	15,598,712
53. Twin Lakes Telephone Cooperative, Gainsboro, Tennessee	23,322	9,223,535
54. Ben Lomand Rural Telephone Cooperative, Inc., McMinnville, Tennessee	22,052	10,803,689
55. Skyline Telephone Membership Corporation, West Jefferson, North Carolina	21,460	8,712,519
56. East Ascension Telephone Company, Inc., Gonzales, Louisiana	20,885	13,291,173
57. Northern States Power Company, Minot, North Dakota *	20,865	9,778,535
58. Smithville Telephone Company, Inc., Ellettsville, Indiana	20,821	9,620,007
59. Wood County Telephone Company, Wisconsin Rapids, Wisconsin	20,504	8,932,296
60. Taconic Telephone Corporation, Chatham, New York	20,137	10,638,187
61. St. Joseph Telephone & Telegraph Company, Port St. Joe, Florida	20,116	17,449,000
62. Eastex Telephone Cooperative, Inc., Henderson, Texas	20,101	14,332,832
63. Coastal Utilities, Inc., Hinesville, Georgia	19,662	13,615,325
64. South Central Rural Telephone Cooperative Corp., Inc., Glasgow, Kentucky	19,047	10,573,076
65. San Marcos Telephone Company, San Marcos, Texas	18,995	16,389,000
66. Atlantic Telephone Membership Corporation, Shallotte, North Carolina	18,605	7,532,890
67. Yadkin Valley Telephone Membership Corporation, Yadkinville, North Carolina	18,152	9,313,126
68. Grand River Mutual Telephone Corporation, Princeton, Missouri	17,854	10,413,816
69. Millington Telephone Company, Inc., Millington, Tennessee	17,572	8,159,749
70. Bradenburg Telephone Company, Inc., Bradenburg, Kentucky	17,324	8,794,928
71. Ogden Telephone Company, Spencerport, New York *	17,009	6,714,000
72. Fort Bend Telephone Company, Inc., Rosenberg, Texas	16,912	14,449,006
73. Warwick Valley Telephone Company, Warwick, New York *	16,902	9,071,149
74. Mid-Plains Telephone, Inc., Middleton, Wisconsin *	16,820	8,476,885
75. Urban Telephone Corporation, Clintonville, Wisconsin	16,123	7,142,782
76. Highland Telephone Cooperative, Inc., Sunbright, Tennessee	16,043	8,319,295
77. Ace Telephone Association, Houston, Minnesota	15,946	7,770,367
78. Lancaster Telephone Company, Lancaster, South Carolina	15,820	8,850,840
79. Shenandoah Telephone Company, Edinburg, Virginia *	15,727	9,226,517
80. Missouri Telephone Company, Bolivar, Missouri	15,212	7,171,203
81. Guadalupe Valley Telephone Cooperative, Inc., New Braunfels, Texas	15,209	11,227,732
82. Woodbury Telephone Company, Woodbury, Connecticut *	14,934	9,520,818
83. Buffalo Valley Telephone, Lewisburg, Pennsylvania *	14,559	8,396,723
84. Farmers Telephone Cooperative, Inc., Rainsville, Alabama	14,207	7,240,993
85. Rhinelander Telephone Company, Rhinelander, Wisconsin *	13,941	6,209,500
86. Harrisonville Telephone Company, Waterloo, Illinois	13,891	8,281,300
87. Ellensburg Telephone Company, Inc., Ellensburg, Washington *	13,856	8,408,803
88. Craw-Kan Telephone Cooperative, Inc., Girard, Kansas	13,297	7,162,534
89. West Kentucky Rural Telephone Cooperative, Mayfield, Kentucky	13,267	6,021,987
90. North Central Telephone Cooperative, Inc., Lafayette, Tennessee	13,241	6,071,297
91. Arvig Telecom, Pequot Lakes, Minnesota	13,140	8,590,335
92. Citizens Telephone Company, Brevard, North Carolina	13,028	7,004,802
93. East Otter Tail Telephone Company, Perham, Minnesota	12,821	7,394,529
94. Garden Valley Telephone Company, Erskine, Minnesota	12,734	6,724,341
95. Statesboro Telephone Company, Inc., Statesboro, Georgia	12,589	9,247,977
96. DeKalb Telephone Cooperative, Inc., Alexandria, Tennessee	12,477	6,578,830
97. Home Telephone Company, Inc., Moncks Corner, South Carolina	12,428	8,176,871
98. UTELCO, Inc., Monroe, Wisconsin	12,353	6,297,000
99. Chester Telephone Company, Chester, South Carolina	12,017	5,960,470
100. Star Telephone Membership Corporation, Clinton, North Carolina	11,888	5,334,123

* Company or parent listed on New York Stock Exchange

† Company or parent listed on American Stock Exchange

* Over-the-counter Market

Company or parent listed on NASDAQ

In Order of Access Lines As of December 31, 1988

	Access Lines	Operating Revenues
101. Southland Telephone Company, Atmore, Alabama	11,764	\$ 7,535,744
102. Sierra Telephone Company, Inc., Oakhurst, California	11,642	16,546,610
103. Souris River Telephone Mutual Aid Cooperative, Minot, North Dakota	11,253	7,000,574
104. Pioneer Telephone Association, Inc., Ulysses, Kansas	11,148	8,769,517
105. LaFourche Telephone Company, Inc., LaRose, Louisiana	10,915	14,009,683
106. Golden West Telecommunications Cooperative, Inc., Wall, South Dakota	10,748	7,879,141
107. New Ulm Telecommunications, Inc., New Ulm, Minnesota	10,445	5,180,000
108. Foothills Rural Telephone Cooperative Corporation, Inc., Staffordsville, Kentucky	10,258	4,592,992
109. Brookings Municipal Telephone Company, Brookings, South Dakota	10,039	4,448,965
110. Monroeville Telephone Company, Monroeville, Alabama	10,036	7,029,805
111. Mountain Rural Telephone Cooperative Corporation, Inc., West Liberty, Kentucky	9,894	5,230,593
112. Pioneer Telephone Cooperative, Philomath, Oregon	9,865	5,047,446
113. Camden Telephone Company, St. Marys, Georgia	9,862	6,853,269
114. Fidelity Telephone Company, Sullivan, Missouri	9,713	7,000,000
115. Sandhill Telephone Cooperative, Inc., Jefferson, South Carolina	9,601	4,874,565
116. Fort Mill Telephone Company, Fort Mill, South Carolina	9,317	5,012,557
117. The North-Eastern Pennsylvania Telephone Company, Forest City, Pennsylvania	9,291	5,116,639
118. ENMR Telephone Cooperative, Clovis, New Mexico	9,267	15,396,052
119. Lakedale Telephone Company, Annandale, Minnesota	9,266	4,846,073
120. Chautauqua & Erie Telephone Corporation, Westfield, New York	9,231	5,041,293
121. Surry Telephone Membership Corporation, Dobson, North Carolina	9,226	3,831,775
122. Interstate Telephone Company, Inc., West Point, Georgia	9,202	5,161,109
123. Etex Telephone Cooperative, Inc., Gilmer, Texas	9,028	4,959,771
124. Brindlee Mountain Telephone Company, Arab, Alabama	8,941	5,510,783
125. Champaign Telephone Company, Urbana, Ohio	8,795	5,996,627
126. West River Mutual Aid Telephone Corporation, Hazen, North Dakota	8,696	4,366,806
127. Piedmont Rural Telephone Cooperative, Inc., Laurens, South Carolina	8,689	4,637,166
128. Wilkes Telephone & Electric Company, Washington, Georgia	8,650	3,787,468
129. Polar Communications Mutual Aid Corporation, Park River, North Dakota	8,569	3,940,528
130. Pineland Telephone Cooperative, Inc., Metter, Georgia	8,536	4,347,307
131. Palmetto Rural Telephone Cooperative, Inc., Walterboro, South Carolina	8,517	4,630,551
132. Churchill County Telephone, Fallon, Nevada	8,330	5,832,324
133. Community Service Telephone Company, Winthrop, Maine	8,289	4,350,927
134. Palmerton Telephone Company, Palmerton, Pennsylvania	8,285	4,668,260
135. Dunkirk & Fredonia Telephone Company, Fredonia, New York	8,275	3,753,378
136. Northwestern Indiana Telephone Company, Hebron, Indiana	8,108	5,904,773
137. Duo County Telephone Cooperative, Inc., Jamestown, Kentucky	8,064	4,073,910
138. West Carolina Rural Telephone Cooperative, Inc., Abbeville, South Carolina	8,023	3,568,084
139. Clay County Rural Telephone Cooperative, Cloverdale, Indiana	7,994	4,140,213
140. Scott-Rice Telephone Company, Prior Lake, Minnesota	7,956	4,248,845
141. Interstate Telecommunications Cooperative, Inc., Clear Lake, South Dakota	7,837	4,140,874
142. Public Service Telephone Company, Reynolds, Georgia	7,747	6,481,195
143. Evans Telephone Company, Turlock, California	7,693	6,997,000
144. Triangle Telephone Cooperative Association, Inc., Havre, Montana	7,684	6,162,848
145. Ringgold Telephone Company, Ringgold, Georgia	7,661	4,467,537
146. Melrose Telephone Company, Melrose, Minnesota	7,600	4,279,489
147. Pond Branch Telephone Company, Inc., Gilbert, South Carolina	7,520	4,158,222
148. Three Rivers Telephone Cooperative, Inc., Fairfield, Montana	7,378	5,365,170
149. Volcano Telephone Company, Pine Grove, California	7,346	6,941,251
150. Telephone Service Company, Wapakoneta, Ohio	7,297	3,889,530

* Company or parent listed on New York Stock Exchange

† Company or parent listed on American Stock Exchange

* Over-the-counter Market

Company or parent listed on NASDAQ

**REGULATED
CONSTRUCTION EXPENDITURES**

(\$000 Omitted)

1988	\$20,000,000
1987	21,917,618
1986	21,037,551
1985	20,300,000
1984	17,913,000
1983	17,539,000
1982	20,569,000
1981	22,020,000
1980	21,223,000
1979	19,685,000
1978	16,925,000
1977	14,227,000
1976	12,187,000

ACCESS LINES BY STATE

As of December 31, 1988

State	Companies	Access Lines
Alabama	29	1,797,368
Alaska	23	258,834
Arizona	9	1,822,039
Arkansas	26	991,339
California	20	16,408,996
Colorado	25	1,831,449
Connecticut	2	1,830,636
District of Columbia	1	826,260
Delaware	1	397,358
Florida	12	7,188,576
Georgia	34	3,130,998
Hawaii	1	537,648
Idaho	19	454,109
Illinois	52	6,213,486
Indiana	42	2,608,833
Iowa	144	1,361,983
Kansas	37	1,219,298
Kentucky	18	1,553,983
Louisiana	22	1,917,629
Maine	18	613,304
Maryland	2	2,707,798
Massachusetts	3	3,459,178
Michigan	37	4,809,826
Minnesota	86	2,269,866
Mississippi	19	994,256
Missouri	41	2,440,202
Montana	16	380,628
Nebraska	40	820,296
Nevada	12	644,215
New Hampshire	11	572,487
New Jersey	3	4,827,106
New Mexico	13	662,390
New York	43	10,799,908
North Carolina	26	3,214,313
North Dakota	22	351,354
Ohio	42	5,289,511
Oklahoma	37	1,486,450
Oregon	31	1,411,632
Pennsylvania	37	6,651,595
Rhode Island	1	522,369
South Carolina	27	1,539,946
South Dakota	29	327,920
Tennessee	23	2,380,956
Texas	60	8,256,115
Utah	12	720,627
Vermont	8	298,980
Virginia	19	3,223,362
Washington	22	2,462,105
West Virginia	9	788,441
Wisconsin	94	2,487,097
Wyoming	11	234,925
Total	1,371	130,000,000

COMPOSITE INCOME STATEMENT/BALANCE SHEET OF REPORTING CARRIERS
(\$000 Omitted)

	1988 RHCs and Independents	1988 RHCs Only	1988 Independents Only
INCOME STATEMENT			
Revenues			
Local Network Services Revenues	\$ 35,828,666	\$ 29,242,321	\$ 6,586,345
Network Access Services Revenues	27,538,612	20,124,842	7,413,770
Long Distance Network Services Revenues	14,448,344	10,668,074	3,780,270
Miscellaneous Revenues	8,794,904	5,704,895	3,090,009
Less-Uncollectible Revenues	(697,035)	(559,089)	(137,946)
Total Operating Revenues	85,913,491	65,181,043	20,732,448
Expenses			
Plant Specific Operations	16,591,402	12,394,173	4,197,229
Plant Nonspecific Operations	25,589,182	19,753,104	5,836,078
Customer Operations	9,929,309	7,651,874	2,277,435
Corporate Operations	9,091,385	6,966,663	2,124,722
Net Operating Revenues	24,712,213	18,415,229	6,295,984
Other Operating Income and Expenses	16,688	9,367	7,321
Operating Taxes	8,977,133	6,814,626	2,162,507
Nonoperating Income and Expense	412,856	302,971	109,885
Nonoperating Taxes	-9,967	-11,836	1,869
Total Interest and Related Items	4,599,313	3,451,247	1,148,066
Total Extraordinary Items	-2,823	-13,114	10,291
Jurisdictional Difference and Nonregulated Income Items	274,378	227,352	47,026
NET INCOME	\$ 11,846,833	\$ 8,687,768	\$ 3,159,065
TOTAL ACCESS LINES	129,709	101,152	28,557
BALANCE SHEET			
Assets			
Current Assets			
Cash and Temporary Cash Investment	\$ 1,260,653	\$ 51,344	\$ 1,209,309
Accounts Receivable	14,467,543	11,145,290	3,322,253
Inventories	1,452,439	899,684	552,755
Prepayments and Other Current Assets	1,140,564	883,449	257,115
Total Current Assets	18,321,199	12,979,767	5,341,432
Total Noncurrent Assets	9,861,206	7,624,818	2,236,388
Property, Plant and Equipment			
Telecommunications Plant in Service	233,800,682	176,714,014	57,086,668
All Other Property, Plant and Equipment	4,528,892	2,731,820	1,797,072
Total Property, Plant and Equipment	238,329,574	179,445,834	58,883,740
Less-Accumulated Depreciation and Amortization	(80,038,647)	(59,882,483)	(20,156,164)
Net Property, Plant and Equipment	158,290,927	119,563,351	38,727,576
TOTAL ASSETS	186,473,332	140,167,936	46,305,396
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable	9,643,896	7,328,351	2,320,545
Notes Payable	2,506,564	1,907,667	598,897
Advance Billing and Customer's Deposits	2,054,669	1,600,164	454,505
Other Current Liabilities	8,266,989	5,846,542	2,420,447
Total Current Liabilities	22,477,118	16,682,724	5,794,394
Noncurrent Liabilities			
Funded Debt	49,249,676	36,975,954	12,273,722
Obligations Under Capital Leases and Advances from Affiliated Companies	874,320	541,524	332,796
Other Long-term Debt	-320,655	-729,219	408,564
Total Long-term Debt	49,803,341	36,788,259	13,015,082
Other Liabilities and Deferred Credits			
Other Long-term Liabilities	822,169	653,823	168,346
Unamortized Investment Tax Credits	7,356,810	5,712,338	1,644,472
Other Deferred Income Taxes	28,242,199	22,865,260	5,376,939
Other Deferred Credits	1,488,200	1,145,403	342,797
Other Jurisdictional Liabilities and Deferred Credits	482,783	370,416	112,367
Total Other Liabilities and Deferred Credits	38,392,161	30,747,240	7,644,921
Stockholders' Equity			
Capital Stock - Common	41,986,879	35,552,575	6,434,304
Capital Stock - Preferred	467,092	65,523	401,569
Additional Paid-in Capital	7,074,885	4,901,420	2,173,465
Treasury Stock	-8,474	0	-8,474
Other Capital	946,746	218,808	727,938
Retained Earnings	25,333,584	15,211,387	10,122,197
Total Stockholders' Equity	75,800,712	55,949,713	19,850,999
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 186,473,332	\$ 140,167,936	\$ 46,305,396
TOTAL EMPLOYEES	639,309	469,542	169,767

COMPOSITE SUPPLEMENTAL INFORMATION-BALANCE SHEET OF REPORTING CARRIERS
(\$000 Omitted)

	1988 RHCs and Independents	1988 RHCs Only	1988 Independents Only
TELECOMMUNICATIONS PLANT IN SERVICE			
GENERAL SUPPORT ASSETS			
Land and Support Assets	\$ 240,943	\$ 0	\$ 240,943
Land	1,166,744	881,720	285,024
Motor Vehicles	2,490,624	1,688,752	801,872
Aircraft	94,462	43,085	51,377
Special Purpose Vehicles	5,782	3,057	2,725
Garage Work Equipment	90,288	73,548	16,740
Other Work Equipment	1,523,156	1,076,376	446,780
Buildings	16,826,160	13,326,590	3,499,570
Furniture	1,308,453	1,012,540	295,913
Office Equipment	3,104,599	2,499,598	605,001
Office Support Equipment	941,527	720,970	220,557
Company Communications Equipment	2,163,072	1,778,628	384,444
General Purpose Computers	6,724,663	5,953,837	770,826
Total General Support Assets	33,575,874	26,559,103	7,016,771
CENTRAL OFFICE ASSETS			
Central Office Switching	410,413	0	410,413
Analog Electronic Switching	20,604,463	18,469,985	2,134,478
Digital Electronic Switching	21,734,068	13,284,409	8,449,659
Electro-Mechanical Switching	5,467,098	3,388,424	2,078,674
Step-by-Step	2,821,780	1,380,910	1,440,870
Crossbar	2,472,977	2,007,510	465,467
Other Electro-Mechanical	172,341	4	172,337
Operator Systems	902,485	644,771	257,714
Central Office - Transmission	50,908	0	50,908
Radio Systems	1,772,322	1,221,519	550,803
Satellite and Earth Station Facilities	312,438	234,882	77,556
Other Radio Facilities	1,459,884	986,637	473,247
Circuit Equipment	33,831,912	27,604,665	6,227,247
Total Central Office Assets	84,773,669	64,613,773	20,159,896
INFORMATION ORIGATION/TERMINATION ASSETS			
Information Origination/Termination	59,646	0	59,646
Station Apparatus	951,948	102,308	849,640
Customer Premises Wiring	13,103,328	10,540,620	2,562,708
Large Private Branch Exchanges	285,273	47,575	237,698
Public Telephone Terminal Equipment	1,435,318	1,144,341	290,977
Other Terminal Equipment	1,873,593	1,542,003	331,590
Total Information Origination/Termination Assets	17,709,106	13,376,847	4,332,259
CABLE AND WIRE FACILITIES ASSETS			
Cable and Wire Facilities	835,761	0	835,761
Poles	4,691,534	3,240,462	1,451,072
Aerial Cable	21,959,552	15,585,294	6,374,258
Nonmetallic	13,604,809	10,767,354	2,837,455
Metallic	8,354,743	4,817,940	3,536,803
Underground Cable	18,483,357	15,386,081	3,097,276
Nonmetallic	11,184,442	9,373,208	1,811,234
Metallic	7,298,915	6,012,873	1,286,042
Buried Cable	34,134,366	23,945,072	10,189,294
Nonmetallic	18,581,965	15,234,027	3,347,938
Metallic	15,552,401	8,711,045	6,841,356
Submarine Cable	109,327	87,490	21,837
Nonmetallic	63,054	52,099	10,955
Metallic	46,273	35,391	10,882
Deep Sea Cable	24,489	0	24,489
Nonmetallic	208	0	208
Metallic	24,281	0	24,281
Intrabuilding Network Cable	2,161,883	2,009,018	152,865
Nonmetallic	1,511,037	1,412,621	98,416
Metallic	650,846	596,397	54,449
Aerial Wire	389,057	240,819	158,238
Nonmetallic	162,518	116,943	45,575
Metallic	236,539	123,876	112,663
Conduit Systems	11,696,949	10,011,532	1,685,417
Total Cable and Wire Facilities Assets	94,496,275	70,505,768	23,990,507
AMORTIZABLE ASSETS			
Amortizable Tangible Assets	11,416	0	11,416
Capital Leases	974,861	862,584	112,277
Leasehold Improvements	849,810	718,799	131,011
Intangibles	9,992	1,577	8,415
TOTAL AMORTIZABLE ASSETS	\$ 1,846,079	\$ 1,582,960	\$ 263,119

COMPOSITE ACCESS LINE DATA

Access Line Description	1988 RHCs and Independents		1988 RHCs Only		1988 Independents Only	
	Total # Access Lines	# Digital Access Lines	Total # Access Lines	# Digital Access Lines	Total # Access Lines	# Digital Access Lines
Access and Subscriber Lines:						
Business Access and Subscriber Lines						
Basic one party	21,790,802	2,896,177	17,861,451	1,784,781	3,929,351	1,111,396
Basic two party or more parties	35,468	10,311	15,616	1,117	19,852	9,194
Trunks	4,611,496	698,557	3,483,778	293,352	1,127,718	405,205
WATS-in	896,579	83,265	759,171	48,399	137,408	34,866
WATS-out	568,861	83,027	497,137	59,185	71,724	23,842
Other	2,478,515	891,667	1,849,018	737,542	629,497	154,125
Centrex Co	6,357,148	534,360	6,015,369	455,301	341,779	79,059
Feature Group A	220,437	15,307	195,623	7,766	24,814	7,541
Paystation	1,675,800	219,285	1,374,329	128,414	301,471	90,871
Total Business Access Lines	38,635,106	5,431,956	32,051,492	3,515,857	6,583,614	1,916,099
Residence Access and Subscriber Lines						
One Party	88,623,130	17,533,580	67,774,455	8,395,117	20,848,675	9,138,463
Two Party	1,022,607	143,177	712,255	58,937	310,352	84,240
Four Party	1,051,178	269,216	350,457	33,216	700,719	236,000
More than four party	113,952	28,229	26,185	18,599	87,767	9,630
Paystation	112,641	1,176	111,235	0	1,406	1,176
Other	151,201	4,132	126,680	0	24,521	4,132
Total Residence Access Lines	91,074,707	17,979,510	69,101,267	8,505,869	21,973,440	9,473,641
NUMBER OF TOTAL ACCESS LINES	129,709,813	23,411,466	101,152,759	12,021,726	28,557,054	11,389,740

REPORTING CARRIERS' CENTRAL OFFICES BY NUMBER OF ACCESS LINES*

1988 RHCs and Independents

Type of Office	Central Offices By Number of Access Lines						
	1 to 200	201 to 500	501 to 1000	1001 to 3000	3001 to 5000	5001 to 10000	Over 10000
SXS - EA	10	28	43	56	19	7	3
SXS - NEA	496	1,283	1,481	1,783	355	140	82
X-BAR - EA	1	4	7	14	19	53	54
X-BAR - NEA	52	265	246	256	100	188	170
ESS - EA	8	49	97	95	85	311	1,455
ESS - NEA	31	31	37	177	85	64	948
DIG - EA	108	258	454	1,024	599	687	1,223
DIG - NEA	325	675	730	995	289	228	630
TOTAL NO. C.O.S	1,031	2,593	3,098	4,400	1,551	1,678	4,565

1988 RHCs Only

Type of Office	Central Offices By Number of Access Lines						
	1 to 200	201 to 500	501 to 1000	1001 to 3000	3001 to 5000	5001 to 10000	Over 10000
SXS - EA	3	16	29	42	19	7	3
SXS - NEA	97	384	579	770	207	83	77
X-BAR - EA	0	0	3	12	16	46	45
X-BAR - NEA	3	8	26	100	58	128	145
ESS - EA	5	48	95	91	79	279	1,328
ESS - NEA	1	7	14	129	63	30	931
DIG - EA	47	104	222	642	362	404	803
DIG - NEA	5	12	14	27	4	3	533
TOTAL NO. C.O.S	161	579	982	1,813	808	980	3,865

1988 Independents

Type of Office	Central Offices By Number of Access Lines						
	1 to 200	201 to 500	501 to 1000	1001 to 3000	3001 to 5000	5001 to 10000	Over 10000
SXS - EA	7	12	14	14	0	0	0
SXS - NEA	399	899	902	1,013	148	57	5
X-BAR - EA	1	4	4	2	3	7	9
X-BAR - NEA	49	257	220	156	42	60	25
ESS - EA	3	1	2	4	6	32	127
ESS - NEA	30	24	23	48	22	34	17
DIG - EA	61	154	232	382	237	283	420
DIG - NEA	320	663	719	968	285	225	97
TOTAL NO. C.O.S	870	2,014	2,116	2,587	743	698	700

*SXS = STEP BY STEP
X-BAR = CROSS-BAR
ESS = ELECTRONIC SWITCHING SYSTEM
DIG = DIGITAL

EA = EQUAL ACCESS
NEA = NON EQUAL ACCESS
C.O. = CENTRAL OFFICE

	PACIFIC BELL SAN FRANCISCO, CA		SOUTHWESTERN BELL TELEPHONE COMPANY ST. LOUIS, MO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 3,087,462,000	N/A	\$ 3,243,729,031	N/A
Network Access Services Revenues	2,572,745,000		2,572,295,793	
Long Distance Network Services Revenues	2,337,915,000		1,068,387,096	
Miscellaneous Revenues	128,373,000		380,774,387	
Less-Uncollectible Revenues	(64,295,000)		(64,922,316)	
Total Operating Revenues	8,062,200,000		7,200,263,991	
Expenses				
Plant Specific Operations	1,419,012,000		1,243,690,845	
Plant Nonspecific Operations	2,717,313,000		2,441,807,249	
Customer Operations	947,084,000		765,231,445	
Corporate Operations	920,971,000		697,390,629	
Net Operating Revenues	2,057,820,000		2,052,143,823	
Other Operating Income and Expenses	3,502,000		3,784,051	
Operating Taxes	634,295,000		646,269,263	
Nonoperating Income and Expense	250,456,000		-4,670,703	
Nonoperating Taxes	835,000		-5,671,841	
Total Interest and Related Items	545,913,000		483,938,000	
Total Extraordinary Items	-30,000		-3,125,337	
Jurisdictional Difference and Nonregulated Income Items	62,087,000		65,586,702	
NET INCOME	\$ 1,192,792,000		\$ 989,183,114	
TOTAL ACCESS LINES	13,813,191		11,366,116	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -142,716,000		\$ 29,231,174	
Accounts Receivable	1,618,126,000		1,134,655,814	
Inventories	85,551,000		176,881,313	
Prepayments and Other Current Assets	153,055,000		45,183,797	
Total Current Assets	1,714,016,000		1,385,952,098	
Total Noncurrent Assets	1,636,478,000		943,664,220	
Property, Plant and Equipment				
Telecommunications Plant in Service	22,461,895,000		22,830,814,908	
All Other Property, Plant and Equipment	330,285,000		159,602,765	
Total Property, Plant and Equipment	22,792,180,000		22,990,417,673	
Less-Accumulated Depreciation and Amortization	(7,519,353,000)		(7,421,007,266)	
Net Property, Plant and Equipment	15,272,827,000		15,569,410,407	
TOTAL ASSETS	18,623,321,000		17,899,026,725	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	903,012,000		609,294,672	
Notes Payable	326,115,000		260,600,000	
Advance Billing and Customer's Deposits	148,311,000		184,962,366	
Other Current Liabilities	385,799,000		804,192,041	
Total Current Liabilities	1,763,237,000		1,859,049,079	
Noncurrent Liabilities				
Funded Debt	5,235,650,000		5,081,991,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	40,703,000		32,001,868	
Other Long-term Debt	-213,288,000		-253,949,079	
Total Long-term Debt	5,063,065,000		4,860,043,789	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	237,512,000		14,116,090	
Unamortized Investment Tax Credits	806,190,000		834,499,061	
Other Deferred Income Taxes	3,167,491,000		3,235,791,675	
Other Deferred Credits	593,360,000		8,049,990	
Other Jurisdictional Liabilities and Deferred Credits	-103,000		77,132,890	
Total Other Liabilities and Deferred Credits	4,804,450,000		4,169,589,706	
Stockholders' Equity				
Capital Stock - Common	224,505,000		6,469,940,235	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	4,755,979,000		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,012,085,000		540,403,916	
Total Stockholders' Equity	6,992,569,000		7,010,344,151	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,623,321,000		\$ 17,899,026,725	
TOTAL EMPLOYEES	62,579		57,970	

	NEW YORK TELEPHONE COMPANY NEW YORK, NY		SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY ATLANTA, GA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 4,186,039,000	N/A	\$ 2,888,057,557	N/A
Network Access Services Revenues	2,243,111,000		2,315,675,747	
Long Distance Network Services Revenues	420,984,000		908,263,931	
Miscellaneous Revenues	691,638,000		684,303,464	
Less-Uncollectible Revenues	(60,624,000)		(47,683,264)	
Total Operating Revenues	7,481,148,000		6,748,617,435	
Expenses				
Plant Specific Operations	1,699,054,000		1,386,217,344	
Plant Nonspecific Operations	2,059,389,000		2,066,283,634	
Customer Operations	897,944,000		716,969,010	
Corporate Operations	760,363,000		538,044,880	
Net Operating Revenues	2,064,398,000		2,041,102,567	
Other Operating Income and Expenses	-121,000		550,581	
Operating Taxes	980,077,000		711,536,470	
Nonoperating Income and Expense	64,733,000		-17,880,699	
Nonoperating Taxes	-1,902,000		-2,760,529	
Total Interest and Related Items	364,044,000		342,931,230	
Total Extraordinary Items	0		-5,120,016	
Jurisdictional Difference and Nonregulated Income Items	64,767,000		-13,898,434	
NET INCOME	\$ 851,558,000		\$ 953,046,828	
TOTAL ACCESS LINES	9,667,975		9,430,119	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 21,528,000		\$ 31,916,613	
Accounts Receivable	1,486,195,000		1,025,594,606	
Inventories	81,382,000		116,279,181	
Prepayments and Other Current Assets	98,672,000		9,903,527	
Total Current Assets	1,687,777,000		1,183,693,927	
Total Noncurrent Assets	1,284,205,000		696,936,487	
Property, Plant and Equipment				
Telecommunications Plant in Service	17,065,779,000		18,572,979,731	
All Other Property, Plant and Equipment	526,209,000		179,778,703	
Total Property, Plant and Equipment	17,591,988,000		18,752,758,434	
Less-Accumulated Depreciation and Amortization	(6,031,689,000)		(6,028,334,940)	
Net Property, Plant and Equipment	11,560,299,000		12,724,423,494	
TOTAL ASSETS	14,532,281,000		14,605,053,908	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,085,526,000		544,422,487	
Notes Payable	0		327,209,000	
Advance Billing and Customer's Deposits	167,698,000		232,097,331	
Other Current Liabilities	569,487,000		684,957,472	
Total Current Liabilities	1,822,711,000		1,788,686,290	
Noncurrent Liabilities				
Funded Debt	4,124,846,000		3,500,000,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	92,378,000		64,860,257	
Other Long-term Debt	-21,903,000		-30,041,601	
Total Long-term Debt	4,195,321,000		3,534,818,656	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	78,950,000		58,437,020	
Unamortized Investment Tax Credits	449,882,000		558,316,813	
Other Deferred Income Taxes	2,143,966,000		2,206,780,907	
Other Deferred Credits	61,327,000		22,668,935	
Other Jurisdictional Liabilities and Deferred Credits	60,618,000		141,487,457	
Total Other Liabilities and Deferred Credits	2,794,743,000		2,987,691,132	
Stockholders' Equity				
Capital Stock - Common	3,953,602,000		4,264,838,217	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,765,904,000		2,029,019,613	
Total Stockholders' Equity	5,719,506,000		6,293,857,830	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 14,532,281,000		\$ 14,605,053,908	
TOTAL EMPLOYEES	49,400		47,064	

	SOUTH CENTRAL BELL TELEPHONE COMPANY BIRMINGHAM, AL		MOUNTAIN STATES TELEPHONE & TELEGRAPH COMPANY DENVER, CO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 2,253,494,019		\$ 1,595,857,000	
Network Access Services Revenues	1,385,067,594		1,355,425,000	
Long Distance Network Services Revenues	769,214,328		520,239,000	
Miscellaneous Revenues	413,734,591		338,517,000	
Less-Uncollectible Revenues	(36,930,733)		(37,571,000)	
Total Operating Revenues	4,784,579,799		3,772,467,000	
Expenses				
Plant Specific Operations	906,804,746		668,496,000	
Plant Nonspecific Operations	1,521,223,240		1,092,399,000	
Customer Operations	490,479,955		418,872,000	
Corporate Operations	409,131,758		518,239,000	
Net Operating Revenues	1,456,940,100		1,074,461,000	
Other Operating Income and Expenses	-592,327		1,214,000	
Operating Taxes	528,327,104		385,887,000	
Nonoperating Income and Expense	-11,206,347		-5,639,000	
Nonoperating Taxes	-149,784		-4,100,000	
Total Interest and Related Items	270,710,033		205,279,000	
Total Extraordinary Items	-2,682,521		-245,000	
Jurisdictional Difference and Nonregulated Income Items	29,899,131		-5,819,000	
NET INCOME	\$ 673,470,683		\$ 476,906,000	
TOTAL ACCESS LINES	6,976,912		5,901,220	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 35,988,328		\$ 12,367,000	
Accounts Receivable	710,673,383		645,604,000	
Inventories	58,557,230		59,999,000	
Prepayments and Other Current Assets	22,946,455		42,903,000	
Total Current Assets	828,165,396		760,873,000	
Total Noncurrent Assets	795,685,235		412,363,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	13,886,326,912		10,647,156,000	
All Other Property, Plant and Equipment	153,798,623		184,743,000	
Total Property, Plant and Equipment	14,040,125,535		10,831,899,000	
Less-Accumulated Depreciation and Amortization	(4,743,737,271)		(3,105,493,000)	
Net Property, Plant and Equipment	9,296,388,264		7,726,406,000	
TOTAL ASSETS	10,920,238,895		8,899,642,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	507,556,975		525,409,000	
Notes Payable	181,883,750		90,604,000	
Advance Billing and Customer's Deposits	137,329,020		86,492,000	
Other Current Liabilities	466,490,299		428,154,000	
Total Current Liabilities	1,293,260,044		1,130,659,000	
Noncurrent Liabilities				
Funded Debt	2,766,072,000		2,304,791,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	3,190,025		27,981,000	
Other Long-term Debt	-4,036,401		-32,157,000	
Total Long-term Debt	2,765,225,624		2,300,615,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	40,947,793		63,134,000	
Unamortized Investment Tax Credits	451,081,774		409,705,000	
Other Deferred Income Taxes	1,685,810,254		1,564,436,000	
Other Deferred Credits	15,291,290		142,988,000	
Other Jurisdictional Liabilities and Deferred Credits	130,186,428		12,181,000	
Total Other Liabilities and Deferred Credits	2,323,317,539		2,192,444,000	
Stockholders' Equity				
Capital Stock - Common	2,984,630,486		2,260,249,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,553,805,202		1,015,675,000	
Total Stockholders' Equity	4,538,435,688		3,275,924,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,920,238,895		\$ 8,899,642,000	
TOTAL EMPLOYEES	31,850		27,845	

	NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY BOSTON, MA		ILLINOIS BELL TELEPHONE COMPANY CHICAGO, IL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,365,343,728	N/A	\$ 1,601,116,833	N/A
Network Access Services Revenues	1,008,940,368		687,829,257	
Long Distance Network Services Revenues	998,682,950		199,561,804	
Miscellaneous Revenues	270,289,634		271,842,203	
Less-Uncollectible Revenues	(31,289,755)		(48,090,352)	
Total Operating Revenues	3,611,966,925		2,712,259,745	
Expenses				
Plant Specific Operations	767,671,744		559,361,219	
Plant Nonspecific Operations	1,072,775,651		764,326,367	
Customer Operations	449,209,005		354,886,182	
Corporate Operations	428,614,480		301,180,696	
Net Operating Revenues	893,696,045		732,505,281	
Other Operating Income and Expenses	277,195		822,363	
Operating Taxes	280,075,945		299,648,114	
Nonoperating Income and Expense	12,663,060		4,390,675	
Nonoperating Taxes	9,105,328		-1,349,849	
Total Interest and Related Items	179,435,390		120,407,132	
Total Extraordinary Items	-62,409		187,884	
Jurisdictional Difference and Nonregulated Income Items	19,104,641		27,809,035	
NET INCOME	\$ 457,061,869		\$ 347,009,841	
TOTAL ACCESS LINES	5,431,860		5,084,344	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 12,832,488		\$ 4,008,229	
Accounts Receivable	654,429,034		563,067,244	
Inventories	59,597,363		25,734,993	
Prepayments and Other Current Assets	24,180,835		1,675,145	
Total Current Assets	751,039,720		594,485,611	
Total Noncurrent Assets	327,846,482		200,294,753	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,473,400,144		6,934,940,853	
All Other Property, Plant and Equipment	130,499,528		101,123,039	
Total Property, Plant and Equipment	9,603,899,672		7,036,063,892	
Less-Accumulated Depreciation and Amortization	(3,418,568,439)		(2,400,550,769)	
Net Property, Plant and Equipment	6,185,331,233		4,635,513,123	
TOTAL ASSETS	7,264,217,435		5,430,293,487	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	460,291,076		316,992,790	
Notes Payable	0		130,270,208	
Advance Billing and Customer's Deposits	22,699,397		76,280,184	
Other Current Liabilities	283,304,710		279,865,355	
Total Current Liabilities	766,295,183		803,408,537	
Noncurrent Liabilities				
Funded Debt	2,004,965,000		1,405,000,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	114,465,589		10,416,760	
Other Long-term Debt	-12,125,147		-10,597,280	
Total Long-term Debt	2,107,305,442		1,404,819,480	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	31,336,864		74,726	
Unamortized Investment Tax Credits	269,801,054		219,623,385	
Other Deferred Income Taxes	1,154,231,244		848,557,497	
Other Deferred Credits	42,223,715		11,137,380	
Other Jurisdictional Liabilities and Deferred Credits	13,013,523		0	
Total Other Liabilities and Deferred Credits	1,510,606,400		1,079,392,988	
Stockholders' Equity				
Capital Stock - Common	1,841,051,930		1,638,762,420	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		51,897,123	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,038,958,480		452,012,939	
Total Stockholders' Equity	2,880,010,410		2,142,672,482	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,264,217,435		\$ 5,430,293,487	
TOTAL EMPLOYEES	27,536		22,268	

	THE BELL TELEPHONE COMPANY OF PENNSYLVANIA PHILADELPHIA, PA		THE NEW JERSEY BELL TELEPHONE COMPANY NEWARK, NJ	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,189,414,000	N/A	\$ 971,219,000	N/A
Network Access Services Revenues	710,657,000		792,485,000	
Long Distance Network Services Revenues	435,386,000		668,036,000	
Miscellaneous Revenues	441,970,000		437,426,000	
Less-Uncollectible Revenues	(44,597,000)		(11,304,000)	
Total Operating Revenues	2,732,830,000		2,857,862,000	
Expenses				
Plant Specific Operations	486,576,000		592,635,000	
Plant Nonspecific Operations	693,472,000		763,876,000	
Customer Operations	391,380,000		397,488,000	
Corporate Operations	307,809,000		264,930,000	
Net Operating Revenues	853,593,000		838,933,000	
Other Operating Income and Expenses	722,000		-146,000	
Operating Taxes	319,046,000		300,387,000	
Nonoperating Income and Expense	-3,179,000		4,536,000	
Nonoperating Taxes	-1,884,000		-1,028,000	
Total Interest and Related Items	135,210,000		113,930,000	
Total Extraordinary Items	-4,000		3,000	
Jurisdictional Difference and Nonregulated Income Items	-33,629,000		-9,313,000	
NET INCOME	\$ 365,131,000		\$ 420,724,000	
TOTAL ACCESS LINES	4,978,927		4,643,308	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -25,817,000		\$ 0	
Accounts Receivable	404,720,000		489,677,000	
Inventories	16,583,000		37,791,000	
Prepayments and Other Current Assets	100,524,000		115,334,000	
Total Current Assets	496,010,000		642,802,000	
Total Noncurrent Assets	-2,888,000		81,650,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,547,548,000		7,208,527,000	
All Other Property, Plant and Equipment	151,687,000		104,887,000	
Total Property, Plant and Equipment	7,699,235,000		7,313,414,000	
Less-Accumulated Depreciation and Amortization	(2,441,145,000)		(2,525,523,000)	
Net Property, Plant and Equipment	5,258,090,000		4,787,891,000	
TOTAL ASSETS	5,751,212,000		5,512,343,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	334,535,000		329,411,000	
Notes Payable	71,000,000		188,000,000	
Advance Billing and Customer's Deposits	74,356,000		108,441,000	
Other Current Liabilities	241,331,000		182,746,000	
Total Current Liabilities	721,222,000		808,598,000	
Noncurrent Liabilities				
Funded Debt	1,531,000,000		1,210,000,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	16,328,000		58,855,000	
Other Long-term Debt	-33,457,000		-48,941,000	
Total Long-term Debt	1,513,871,000		1,219,914,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	830,000		3,116,000	
Unamortized Investment Tax Credits	232,540,000		220,050,000	
Other Deferred Income Taxes	1,081,863,000		863,400,000	
Other Deferred Credits	10,033,000		51,127,000	
Other Jurisdictional Liabilities and Deferred Credits	-130,523,000		-53,363,000	
Total Other Liabilities and Deferred Credits	1,194,743,000		1,084,330,000	
Stockholders' Equity				
Capital Stock - Common	1,594,654,000		1,381,195,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	676,000		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	726,046,000		1,018,306,000	
Total Stockholders' Equity	2,321,376,000		2,399,501,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,751,212,000		\$ 5,512,343,000	
TOTAL EMPLOYEES	18,068		20,163	

	MICHIGAN BELL TELEPHONE COMPANY DETROIT, MI		NORTHWESTERN BELL TELEPHONE COMPANY OMAHA, NE	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 1,027,680,000		\$ 975,001,000	
Network Access Services Revenues	648,333,000		781,779,000	
Long Distance Network Services Revenues	566,927,000		360,498,000	
Miscellaneous Revenues	236,134,000		202,061,000	
Less-Uncollectible Revenues	(20,154,000)		(14,835,000)	
Total Operating Revenues	2,458,920,000		2,304,504,000	
Expenses				
Plant Specific Operations	515,675,000		349,124,000	
Plant Nonspecific Operations	691,329,000		793,601,000	
Customer Operations	291,923,000		260,129,000	
Corporate Operations	286,590,000		322,415,000	
Net Operating Revenues	673,403,000		579,235,000	
Other Operating Income and Expenses	-1,576,000		2,000	
Operating Taxes	237,554,000		221,706,000	
Nonoperating Income and Expense	-61,000		1,495,000	
Nonoperating Taxes	272,000		-1,678,000	
Total Interest and Related Items	110,494,000		117,102,000	
Total Extraordinary Items	-104,000		0	
Jurisdictional Difference and Nonregulated Income Items	-6,490,000		16,050,000	
NET INCOME	\$ 316,852,000		\$ 259,652,000	
TOTAL ACCESS LINES	4,045,949		3,585,983	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 8,185,000		\$ 9,045,000	
Accounts Receivable	413,269,000		319,476,000	
Inventories	31,856,000		38,627,000	
Prepayments and Other Current Assets	10,965,000		32,021,000	
Total Current Assets	464,275,000		399,169,000	
Total Noncurrent Assets	137,304,000		237,773,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,672,132,000		6,599,512,000	
All Other Property, Plant and Equipment	117,384,000		132,435,000	
Total Property, Plant and Equipment	6,789,516,000		6,731,947,000	
Less-Accumulated Depreciation and Amortization	(2,420,121,000)		(2,575,306,000)	
Net Property, Plant and Equipment	4,369,395,000		4,156,641,000	
TOTAL ASSETS	4,970,974,000		4,793,583,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	313,777,000		245,577,000	
Notes Payable	110,000,000		8,000,000	
Advance Billing and Customer's Deposits	51,890,000		41,873,000	
Other Current Liabilities	236,306,000		316,945,000	
Total Current Liabilities	711,973,000		612,395,000	
Noncurrent Liabilities				
Funded Debt	1,265,600,000		1,185,775,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	13,358,000		13,292,000	
Other Long-term Debt	-5,272,000		-7,441,000	
Total Long-term Debt	1,273,686,000		1,191,626,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	366,000		48,739,000	
Unamortized Investment Tax Credits	200,965,000		202,058,000	
Other Deferred Income Taxes	796,921,000		812,956,000	
Other Deferred Credits	15,560,000		28,412,000	
Other Jurisdictional Liabilities and Deferred Credits	-14,484,000		48,006,000	
Total Other Liabilities and Deferred Credits	999,328,000		1,140,171,000	
Stockholders' Equity				
Capital Stock - Common	1,721,806,000		1,565,060,000	
Capital Stock - Preferred	0		65,523,000	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		218,808,000	
Retained Earnings	264,181,000		0	
Total Stockholders' Equity	1,985,987,000		1,849,391,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,970,974,000		\$ 4,793,583,000	
TOTAL EMPLOYEES	17,691		15,015	

	GTE NORTH WESTFIELD, IN		GTE CALIFORNIA INCORPORATED THOUSAND OAKS, CA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 747,868,000	N/A	\$ 806,088,000	N/A
Network Access Services Revenues	817,978,000		708,278,000	
Long Distance Network Services Revenues	274,216,000		947,231,000	
Miscellaneous Revenues	356,990,000		230,020,000	
Less-Uncollectible Revenues	(6,751,000)		(44,432,000)	
Total Operating Revenues	2,190,301,000		2,647,185,000	
Expenses				
Plant Specific Operations	495,372,000		515,213,000	
Plant Nonspecific Operations	660,421,000		765,593,000	
Customer Operations	218,074,000		288,102,000	
Corporate Operations	220,044,000		231,386,000	
Net Operating Revenues	596,390,000		846,891,000	
Other Operating Income and Expenses	780,000		-282,000	
Operating Taxes	209,672,000		287,462,000	
Nonoperating Income and Expense	-14,396,000		-20,215,000	
Nonoperating Taxes	-2,009,000		-5,623,000	
Total Interest and Related Items	109,295,000		148,746,000	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	18,073,000		-34,250,000	
NET INCOME	\$ 283,889,000		\$ 361,559,000	
TOTAL ACCESS LINES	3,307,000		3,267,627	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -13,185,000		\$ -9,667,000	
Accounts Receivable	290,111,000		413,780,000	
Inventories	84,788,000		19,728,000	
Prepayments and Other Current Assets	57,895,000		9,589,000	
Total Current Assets	419,609,000		433,430,000	
Total Noncurrent Assets	108,216,000		353,752,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,617,202,000		6,827,620,000	
All Other Property, Plant and Equipment	137,673,000		258,503,000	
Total Property, Plant and Equipment	6,754,875,000		7,086,123,000	
Less-Accumulated Depreciation and Amortization	(2,648,611,000)		(2,128,986,000)	
Net Property, Plant and Equipment	4,106,264,000		4,957,137,000	
TOTAL ASSETS	4,634,089,000		5,744,319,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	217,906,000		235,907,000	
Notes Payable	33,001,000		100,538,000	
Advance Billing and Customer's Deposits	54,026,000		31,225,000	
Other Current Liabilities	277,709,000		325,725,000	
Total Current Liabilities	582,642,000		693,395,000	
Noncurrent Liabilities				
Funded Debt	1,145,167,000		1,558,000,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	136,973,000		2,721,000	
Other Long-term Debt	-15,808,000		-18,306,000	
Total Long-term Debt	1,266,332,000		1,542,415,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	-7,666,000		21,399,000	
Unamortized Investment Tax Credits	167,597,000		253,314,000	
Other Deferred Income Taxes	635,473,000		613,365,000	
Other Deferred Credits	27,927,000		126,471,000	
Other Jurisdictional Liabilities and Deferred Credits	2,425,000		55,771,000	
Total Other Liabilities and Deferred Credits	825,756,000		1,070,320,000	
Stockholders' Equity				
Capital Stock - Common	897,982,000		1,388,763,000	
Capital Stock - Preferred	54,896,000		111,984,000	
Additional Paid-in Capital	0		-935,000	
Treasury Stock	-585,000		0	
Other Capital	3,448,000		0	
Retained Earnings	1,003,618,000		938,377,000	
Total Stockholders' Equity	1,959,359,000		2,438,189,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,634,089,000		\$ 5,744,319,000	
TOTAL EMPLOYEES	19,514		19,887	

	THE OHIO BELL TELEPHONE COMPANY CLEVELAND, OH		PACIFIC NORTHWEST BELL TELEPHONE COMPANY SEATTLE, WA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,033,717,314	N/A	\$ 746,672,000	N/A
Network Access Services Revenues	580,679,833		564,358,000	
Long Distance Network Services Revenues	211,817,885		530,292,000	
Miscellaneous Revenues	181,758,774		183,864,000	
Less-Uncollectible Revenues	(15,071,920)		(12,883,000)	
Total Operating Revenues	1,992,901,886		2,012,303,000	
Expenses				
Plant Specific Operations	335,529,297		271,727,000	
Plant Nonspecific Operations	575,227,363		681,616,000	
Customer Operations	215,579,895		247,586,000	
Corporate Operations	208,190,744		259,267,000	
Net Operating Revenues	658,374,587		552,107,000	
Other Operating Income and Expenses	9,926		-68,000	
Operating Taxes	339,299,468		212,141,000	
Nonoperating Income and Expense	1,454,871		2,523,000	
Nonoperating Taxes	208,224		-335,000	
Total Interest and Related Items	70,969,282		87,322,000	
Total Extraordinary Items	17,750		-1,320,000	
Jurisdictional Difference and Nonregulated Income Items	2,655,245		3,910,000	
NET INCOME	\$ 252,035,405		\$ 258,024,000	
TOTAL ACCESS LINES	3,137,666		2,765,309	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 12,452,474		\$ 32,732,000	
Accounts Receivable	278,665,230		307,035,000	
Inventories	26,498,861		36,678,000	
Prepayments and Other Current Assets	4,124,419		47,830,000	
Total Current Assets	321,740,984		424,275,000	
Total Noncurrent Assets	140,348,287		267,659,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,593,278,585		5,009,414,000	
All Other Property, Plant and Equipment	94,744,034		42,401,000	
Total Property, Plant and Equipment	4,688,022,619		5,051,815,000	
Less-Accumulated Depreciation and Amortization	(1,449,950,687)		(1,637,795,000)	
Net Property, Plant and Equipment	3,238,071,932		3,414,020,000	
TOTAL ASSETS	3,700,161,203		4,105,954,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	153,420,041		248,797,000	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	47,445,022		39,387,000	
Other Current Liabilities	291,746,961		221,083,000	
Total Current Liabilities	492,612,024		509,267,000	
Noncurrent Liabilities				
Funded Debt	865,000,000		1,085,000,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	9,910,887		5,738,000	
Other Long-term Debt	-4,392,781		-442,000	
Total Long-term Debt	870,518,106		1,090,296,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	24,544,442		20,215,000	
Unamortized Investment Tax Credits	150,285,514		175,782,000	
Other Deferred Income Taxes	591,270,506		701,044,000	
Other Deferred Credits	25,252,452		16,924,000	
Other Jurisdictional Liabilities and Deferred Credits	19,472,178		74,597,000	
Total Other Liabilities and Deferred Credits	810,825,092		988,562,000	
Stockholders' Equity				
Capital Stock - Common	1,001,157,804		1,049,284,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	525,048,177		468,545,000	
Total Stockholders' Equity	1,526,205,981		1,517,829,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,700,161,203		\$ 4,105,954,000	
TOTAL EMPLOYEES	13,542		13,889	

	THE CHESAPEAKE & POTOMAC TEL. CO. OF MARYLAND BALTIMORE, MD		THE CHESAPEAKE & POTOMAC TEL. CO. OF VIRGINIA RICHMOND, VA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 830,465,000		\$ 738,069,000	
Network Access Services Revenues	417,978,000		457,097,000	
Long Distance Network Services Revenues	102,790,000		136,126,000	
Miscellaneous Revenues	225,127,000		223,626,000	
Less-Uncollectible Revenues	(15,558,000)		(11,574,000)	
Total Operating Revenues	1,560,802,000		1,543,344,000	
Expenses				
Plant Specific Operations	299,060,000		284,429,000	
Plant Nonspecific Operations	434,236,000		428,685,000	
Customer Operations	214,289,000		194,185,000	
Corporate Operations	163,461,000		174,089,000	
Net Operating Revenues	449,756,000		461,956,000	
Other Operating Income and Expenses	162,000		84,000	
Operating Taxes	172,409,000		152,894,000	
Nonoperating Income and Expense	32,000		4,905,000	
Nonoperating Taxes	-953,000		-483,000	
Total Interest and Related Items	89,837,000		73,651,000	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-1,935,000		-7,820,000	
NET INCOME	\$ 186,722,000		\$ 233,063,000	
TOTAL ACCESS LINES	2,639,233		2,426,062	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -15,011,000		\$ -13,935,000	
Accounts Receivable	283,338,000		253,905,000	
Inventories	9,553,000		11,630,000	
Prepayments and Other Current Assets	84,333,000		37,298,000	
Total Current Assets	362,213,000		288,898,000	
Total Noncurrent Assets	132,646,000		66,348,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,232,367,000		4,200,993,000	
All Other Property, Plant and Equipment	94,035,000		76,809,000	
Total Property, Plant and Equipment	4,326,402,000		4,277,802,000	
Less-Accumulated Depreciation and Amortization	(1,506,543,000)		(1,422,809,000)	
Net Property, Plant and Equipment	2,819,859,000		2,854,993,000	
TOTAL ASSETS	3,314,718,000		3,210,239,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	203,273,000		165,205,000	
Notes Payable	26,000,000		74,500,000	
Advance Billing and Customer's Deposits	42,410,000		47,941,000	
Other Current Liabilities	107,881,000		96,765,000	
Total Current Liabilities	379,564,000		384,411,000	
Noncurrent Liabilities				
Funded Debt	958,950,000		835,000,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	21,733,000		4,260,000	
Other Long-term Debt	-24,437,000		-8,986,000	
Total Long-term Debt	956,246,000		830,274,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,135,000		1,095,000	
Unamortized Investment Tax Credits	118,841,000		139,853,000	
Other Deferred Income Taxes	466,729,000		478,761,000	
Other Deferred Credits	45,105,000		7,939,000	
Other Jurisdictional Liabilities and Deferred Credits	12,464,000		-5,173,000	
Total Other Liabilities and Deferred Credits	644,274,000		622,475,000	
Stockholders' Equity				
Capital Stock - Common	825,420,000		873,685,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	509,214,000		499,394,000	
Total Stockholders' Equity	1,334,634,000		1,373,079,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,314,718,000		\$ 3,210,239,000	
TOTAL EMPLOYEES	11,145		10,075	

	SOUTHERN NEW ENGLAND TELEPHONE COMPANY NEW HAVEN, CT		WISCONSIN BELL, INC. MILWAUKEE, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 423,778,364	N/A	\$ 446,838,000	N/A
Network Access Services Revenues	354,798,250		303,061,000	
Long Distance Network Services Revenues	368,413,519		132,450,000	
Miscellaneous Revenues	215,214,729		102,108,000	
Less-Uncollectible Revenues	(6,996,815)		(5,715,000)	
Total Operating Revenues	1,355,208,047		978,742,000	
Expenses				
Plant Specific Operations	251,777,434		166,516,000	
Plant Nonspecific Operations	360,756,407		263,265,000	
Customer Operations	209,626,664		119,662,000	
Corporate Operations	119,447,658		122,162,000	
Net Operating Revenues	413,599,884		307,137,000	
Other Operating Income and Expenses	4,240,411		-121,000	
Operating Taxes	208,601,629		140,861,000	
Nonoperating Income and Expense	5,131,915		293,000	
Nonoperating Taxes	2,216,575		-437,000	
Total Interest and Related Items	66,206,683		38,606,000	
Total Extraordinary Items	0		-994,000	
Jurisdictional Difference and Nonregulated Income Items	11,633,247		13,167,000	
NET INCOME	\$ 157,580,570		\$ 140,452,000	
TOTAL ACCESS LINES	1,839,442		1,638,410	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 9,396,488		\$ 7,684,000	
Accounts Receivable	266,005,904		160,270,000	
Inventories	22,964,079		9,344,000	
Prepayments and Other Current Assets	40,362,217		8,728,000	
Total Current Assets	338,728,688		186,026,000	
Total Noncurrent Assets	147,513,966		108,475,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,320,010,309		2,531,352,000	
All Other Property, Plant and Equipment	82,090,668		40,096,000	
Total Property, Plant and Equipment	3,402,100,977		2,571,448,000	
Less-Accumulated Depreciation and Amortization	(1,249,090,837)		(890,344,000)	
Net Property, Plant and Equipment	2,153,010,140		1,681,104,000	
TOTAL ASSETS	2,639,252,794		1,975,605,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	171,796,534		119,283,000	
Notes Payable	90,900,000		0	
Advance Billing and Customer's Deposits	37,063,941		24,030,000	
Other Current Liabilities	120,209,414		55,218,000	
Total Current Liabilities	419,969,889		198,531,000	
Noncurrent Liabilities				
Funded Debt	624,303,000		510,000,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	1,859,727		2,060,000	
Other Long-term Debt	-6,227,062		825,000	
Total Long-term Debt	619,935,665		512,885,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	951,492		2,538,000	
Unamortized Investment Tax Credits	87,182,651		83,920,000	
Other Deferred Income Taxes	410,361,118		330,898,000	
Other Deferred Credits	25,559,077		11,281,000	
Other Jurisdictional Liabilities and Deferred Credits	-916,555		-5,608,000	
Total Other Liabilities and Deferred Credits	523,137,783		423,029,000	
Stockholders' Equity				
Capital Stock - Common	380,407,653		639,208,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	154,792,741		8,170,000	
Treasury Stock	-1,351,245		0	
Other Capital	0		0	
Retained Earnings	542,360,308		193,762,000	
Total Stockholders' Equity	1,076,209,457		841,160,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,639,252,794		\$ 1,975,605,000	
TOTAL EMPLOYEES	12,533		7,483	

	GTE FLORIDA INCORPORATED TAMPA, FL		INDIANA BELL TELEPHONE CO., INC. INDIANAPOLIS, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 402,483,000	N/A	\$ 436,146,062	N/A
Network Access Services Revenues	468,573,000		321,111,391	
Long Distance Network Services Revenues	139,726,000		130,080,065	
Miscellaneous Revenues	155,079,000		92,186,636	
Less-Uncollectible Revenues	(6,844,000)		(3,461,569)	
Total Operating Revenues	1,159,017,000		976,062,585	
Expenses				
Plant Specific Operations	252,396,000		187,097,923	
Plant Nonspecific Operations	337,455,000		270,662,219	
Customer Operations	105,052,000		114,438,600	
Corporate Operations	100,930,000		113,994,536	
Net Operating Revenues	363,184,000		289,869,307	
Other Operating income and Expenses	214,000		-72,260	
Operating Taxes	143,345,000		107,092,360	
Nonoperating Income and Expense	-22,486,000		-3,592,079	
Nonoperating Taxes	-5,435,000		73,220	
Total Interest and Related Items	65,899,000		36,490,938	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	8,886,000		8,326,350	
NET INCOME	\$ 145,989,000		\$ 150,874,800	
TOTAL ACCESS LINES	1,628,248		1,562,684	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -7,088,000		\$ 6,513,218	
Accounts Receivable	168,505,000		143,858,083	
Inventories	32,766,000		8,905,580	
Prepayments and Other Current Assets	4,326,000		6,820,667	
Total Current Assets	198,509,000		166,097,548	
Total Noncurrent Assets	85,237,000		73,823,586	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,213,250,000		2,661,457,886	
All Other Property, Plant and Equipment	136,660,000		55,389,490	
Total Property, Plant and Equipment	3,349,910,000		2,716,847,376	
Less-Accumulated Depreciation and Amortization	(1,028,718,000)		(972,006,291)	
Net Property, Plant and Equipment	2,321,192,000		1,744,841,085	
TOTAL ASSETS	2,604,938,000		1,984,762,219	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	94,375,000		99,534,105	
Notes Payable	5,000,000		53,000,000	
Advance Billing and Customer's Deposits	26,559,000		32,402,385	
Other Current Liabilities	123,278,000		96,429,842	
Total Current Liabilities	249,212,000		281,366,332	
Noncurrent Liabilities				
Funded Debt	750,686,000		429,314,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	25,000,000		1,837,297	
Other Long-term Debt	-16,666,000		-2,635,403	
Total Long-term Debt	759,020,000		428,515,894	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	23,211,000		24,896,922	
Unamortized Investment Tax Credits	66,169,000		78,187,803	
Other Deferred Income Taxes	351,120,000		302,279,248	
Other Deferred Credits	3,908,000		2,772,074	
Other Jurisdictional Liabilities and Deferred Credits	43,943,000		7,097,613	
Total Other Liabilities and Deferred Credits	488,351,000		415,233,660	
Stockholders' Equity				
Capital Stock - Common	570,000,000		539,635,040	
Capital Stock - Preferred	60,409,000		0	
Additional Paid-in Capital	262,000		21,125,518	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	477,684,000		298,885,775	
Total Stockholders' Equity	1,108,355,000		859,646,333	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,604,938,000		\$ 1,984,762,219	
TOTAL EMPLOYEES	9,528		6,799	

	GTE SOUTHWEST INCORPORATED		GTE SOUTH INCORPORATED	
	SAN ANGELO, TX		DURHAM, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 393,697,988	N/A	\$ 293,386,000	N/A
Network Access Services Revenues	479,280,654		284,587,000	
Long Distance Network Services Revenues	203,821,301		158,970,000	
Miscellaneous Revenues	139,309,800		138,644,000	
Less-Uncollectible Revenues	(7,457,040)		(6,991,000)	
Total Operating Revenues	1,208,652,703		868,596,000	
Expenses				
Plant Specific Operations	282,392,982		231,962,000	
Plant Nonspecific Operations	366,233,796		264,703,000	
Customer Operations	121,381,501		88,886,000	
Corporate Operations	103,202,116		79,542,000	
Net Operating Revenues	335,442,308		203,503,000	
Other Operating Income and Expenses	283,937		-23,000	
Operating Taxes	86,702,186		54,330,000	
Nonoperating Income and Expense	-3,532,640		-5,180,000	
Nonoperating Taxes	-310,259		-1,902,000	
Total Interest and Related Items	76,962,386		61,350,000	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	92,050		2,690,000	
NET INCOME	\$ 168,931,342		\$ 87,212,000	
TOTAL ACCESS LINES	1,237,051		1,033,452	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -7,432,450		\$ -23,043,000	
Accounts Receivable	180,419,022		109,886,000	
Inventories	41,660,082		34,567,000	
Prepayments and Other Current Assets	11,074,756		5,269,000	
Total Current Assets	225,721,410		126,679,000	
Total Noncurrent Assets	54,974,915		27,383,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,437,943,941		2,488,539,000	
All Other Property, Plant and Equipment	68,392,443		59,673,000	
Total Property, Plant and Equipment	3,506,336,384		2,548,212,000	
Less-Accumulated Depreciation and Amortization	(1,020,988,886)		(733,230,000)	
Net Property, Plant and Equipment	2,485,347,498		1,814,982,000	
TOTAL ASSETS	2,766,043,823		1,969,044,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	89,255,570		63,683,000	
Notes Payable	55,648		44,300,000	
Advance Billing and Customer's Deposits	33,441,610		26,552,000	
Other Current Liabilities	151,582,184		92,457,000	
Total Current Liabilities	274,335,012		226,992,000	
Noncurrent Liabilities				
Funded Debt	779,432,463		595,393,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	3,863,008		1,596,000	
Other Long-term Debt	-10,387,047		-7,742,000	
Total Long-term Debt	772,908,424		589,247,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	18,013,789		14,023,000	
Unamortized Investment Tax Credits	110,754,913		59,304,000	
Other Deferred Income Taxes	452,211,557		290,313,000	
Other Deferred Credits	6,484,153		1,786,000	
Other Jurisdictional Liabilities and Deferred Credits	-8,101,530		-6,981,000	
Total Other Liabilities and Deferred Credits	579,362,882		358,445,000	
Stockholders' Equity				
Capital Stock - Common	645,000,000		473,400,000	
Capital Stock - Preferred	29,430,000		4,898,000	
Additional Paid-in Capital	0		1,144,000	
Treasury Stock	0		-691,000	
Other Capital	0		0	
Retained Earnings	465,007,505		315,609,000	
Total Stockholders' Equity	1,139,437,505		794,360,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,766,043,823		\$ 1,969,044,000	
TOTAL EMPLOYEES	9,480		7,400	

	UNITED TELEPHONE COMPANY OF FLORIDA ALTAMONTE SPRINGS, FL		GTE NORTHWEST INCORPORATED EVERETT, WA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 169,513,244	N/A	\$ 225,838,000	N/A
Network Access Services Revenues	301,702,021		313,789,000	
Long Distance Network Services Revenues	59,751,753		12,070,000	
Miscellaneous Revenues	67,101,524		156,601,000	
Less-Uncollectible Revenues	(2,675,345)		(4,123,000)	
Total Operating Revenues	595,393,197		704,175,000	
Expenses				
Plant Specific Operations	136,050,901		153,329,000	
Plant Nonspecific Operations	183,206,925		212,889,000	
Customer Operations	46,397,891		75,798,000	
Corporate Operations	52,023,398		66,999,000	
Net Operating Revenues	177,714,082		195,160,000	
Other Operating Income and Expenses	15,955		-574,000	
Operating Taxes	59,958,642		70,951,000	
Nonoperating Income and Expense	779,985		-3,924,000	
Nonoperating Taxes	-170,505		-2,363,000	
Total Interest and Related Items	34,539,147		40,917,000	
Total Extraordinary Items	8,603,015		25,000	
Jurisdictional Difference and Nonregulated Income Items	9,502,747		8,285,000	
NET INCOME	\$ 102,288,500		\$ 89,467,000	
TOTAL ACCESS LINES	939,576		821,099	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -6,723,133		\$ 202,000	
Accounts Receivable	93,883,536		133,249,000	
Inventories	19,443,405		21,436,000	
Prepayments and Other Current Assets	799,232		2,597,000	
Total Current Assets	107,403,040		157,484,000	
Total Noncurrent Assets	9,987,546		34,018,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,762,597,931		1,927,557,000	
All Other Property, Plant and Equipment	63,350,677		57,067,000	
Total Property, Plant and Equipment	1,825,948,608		1,984,624,000	
Less-Accumulated Depreciation and Amortization	(633,631,796)		(572,362,000)	
Net Property, Plant and Equipment	1,192,316,812		1,412,262,000	
TOTAL ASSETS	1,309,707,398		1,603,764,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	82,402,888		78,165,000	
Notes Payable	63,041,291		0	
Advance Billing and Customer's Deposits	15,009,268		15,192,000	
Other Current Liabilities	43,468,701		104,602,000	
Total Current Liabilities	203,922,148		197,959,000	
Noncurrent Liabilities				
Funded Debt	309,823,048		444,962,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	2,407,289		269,000	
Other Long-term Debt	1,466,365		-19,650,000	
Total Long-term Debt	313,696,702		425,581,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,914,393		16,787,000	
Unamortized Investment Tax Credits	46,044,046		47,203,000	
Other Deferred Income Taxes	140,093,914		215,026,000	
Other Deferred Credits	866,333		6,956,000	
Other Jurisdictional Liabilities and Deferred Credits	5,552,159		2,684,000	
Total Other Liabilities and Deferred Credits	194,470,845		288,556,000	
Stockholders' Equity				
Capital Stock - Common	16,250,000		374,000,000	
Capital Stock - Preferred	2,710,800		24,750,000	
Additional Paid-in Capital	133,816,445		0	
Treasury Stock	0		0	
Other Capital	41,071,090		2,249,000	
Retained Earnings	403,769,368		290,569,000	
Total Stockholders' Equity	597,617,703		691,568,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,309,707,398		\$ 1,603,764,000	
TOTAL EMPLOYEES	4,971		5,558	

	THE CHESAPEAKE & POTOMAC TELEPHONE COMPANY WASHINGTON, DC		CINCINNATI BELL TELEPHONE COMPANY CINCINNATI, OH	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 254,405,957		\$ 255,098,947	
Network Access Services Revenues	147,452,517		119,101,959	
Long Distance Network Services Revenues	5,795,528		37,191,062	
Miscellaneous Revenues	106,750,619		151,081,456	
Less-Uncollectible Revenues	(6,261,595)		(1,401,299)	
Total Operating Revenues	508,143,026		561,072,125	
Expenses				
Plant Specific Operations	101,307,824		97,589,956	
Plant Nonspecific Operations	157,866,091		130,703,172	
Customer Operations	66,392,385		87,099,506	
Corporate Operations	59,827,282		77,020,351	
Net Operating Revenues	122,749,444		168,659,140	
Other Operating Income and Expenses	875,489		28,826	
Operating Taxes	52,312,288		72,219,220	
Nonoperating Income and Expense	910,893		2,950,367	
Nonoperating Taxes	392,924		996,544	
Total Interest and Related Items	21,392,904		19,928,936	
Total Extraordinary Items	387,223		27,576	
Jurisdictional Difference and Nonregulated Income Items	-3,696,961		-360,801	
NET INCOME	\$ 47,127,972		\$ 78,160,408	
TOTAL ACCESS LINES	803,512		773,944	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 16,108,246		\$ 7,254,574	
Accounts Receivable	129,725,676		102,023,782	
Inventories	3,234,269		14,163,483	
Prepayments and Other Current Assets	15,994,770		8,553,124	
Total Current Assets	165,062,961		131,994,963	
Total Noncurrent Assets	28,217,291		78,254,026	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,207,309,481		1,213,173,828	
All Other Property, Plant and Equipment	22,068,327		9,368,157	
Total Property, Plant and Equipment	1,229,377,808		1,222,541,985	
Less-Accumulated Depreciation and Amortization	(512,362,225)		(454,938,320)	
Net Property, Plant and Equipment	717,015,583		767,603,665	
TOTAL ASSETS	910,295,835		977,852,654	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	72,753,000		61,383,557	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	11,362,000		15,304,330	
Other Current Liabilities	38,230,951		95,548,812	
Total Current Liabilities	122,345,951		172,236,699	
Noncurrent Liabilities				
Funded Debt	245,000,000		210,582,504	
Obligations Under Capital Leases and Advances from Affiliated Companies	6,178,408		19,844,680	
Other Long-term Debt	-9,395,175		86,595	
Total Long-term Debt	241,783,233		230,513,779	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	850,000		0	
Unamortized Investment Tax Credits	31,319,669		34,539,863	
Other Deferred Income Taxes	152,036,000		124,622,480	
Other Deferred Credits	27,645,000		486,366	
Other Jurisdictional Liabilities and Deferred Credits	-3,059,000		2,545,528	
Total Other Liabilities and Deferred Credits	208,791,669		162,194,237	
Stockholders' Equity				
Capital Stock - Common	249,967,982		12,500	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		156,208,759	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	87,407,000		256,686,680	
Total Stockholders' Equity	337,374,982		412,907,939	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 910,295,835		\$ 977,852,654	
TOTAL EMPLOYEES	3,577		4,127	

	PUERTO RICO TELEPHONE COMPANY		CAROLINA TELEPHONE & TELEGRAPH	
	SAN JUAN, PR		TARBORO, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 214,154,000	N/A	\$ 181,394,165	N/A
Network Access Services Revenues	101,364,000		158,181,527	
Long Distance Network Services Revenues	151,446,000		67,672,889	
Miscellaneous Revenues	81,646,000		55,715,791	
Less-Uncollectible Revenues	(8,704,000)		(1,398,110)	
Total Operating Revenues	539,906,000		461,566,262	
Expenses				
Plant Specific Operations	123,651,000		107,714,395	
Plant Nonspecific Operations	168,838,000		126,280,281	
Customer Operations	59,990,000		40,760,562	
Corporate Operations	39,202,000		43,285,891	
Net Operating Revenues	148,225,000		143,525,133	
Other Operating Income and Expenses	448,000		0	
Operating Taxes	1,000		47,030,384	
Nonoperating Income and Expense	2,360,000		-1,078,136	
Nonoperating Taxes	0		-153,469	
Total Interest and Related Items	5,896,000		21,081,936	
Total Extraordinary Items	70,000		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 145,206,000		\$ 74,488,146	
TOTAL ACCESS LINES	768,367		746,530	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 21,498,000		\$ -13,753,249	
Accounts Receivable	99,343,000		67,736,485	
Inventories	48,600,000		8,728,814	
Prepayments and Other Current Assets	11,303,000		655,613	
Total Current Assets	180,744,000		63,367,663	
Total Noncurrent Assets	2,542,000		9,185,852	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,576,716,000		1,245,832,000	
All Other Property, Plant and Equipment	85,192,000		14,617,619	
Total Property, Plant and Equipment	1,661,908,000		1,260,449,619	
Less-Accumulated Depreciation and Amortization	(556,579,000)		(462,838,000)	
Net Property, Plant and Equipment	1,105,329,000		797,611,619	
TOTAL ASSETS	1,288,615,000		870,165,134	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	15,499,000		41,629,779	
Notes Payable	0		2,500,000	
Advance Billing and Customer's Deposits	24,193,000		12,477,061	
Other Current Liabilities	77,236,000		42,574,884	
Total Current Liabilities	116,928,000		99,181,724	
Noncurrent Liabilities				
Funded Debt	56,487,000		232,367,868	
Obligations Under Capital Leases and Advances from Affiliated Companies	1,585,000		1,200,467	
Other Long-term Debt	-352,000		-1,736,557	
Total Long-term Debt	57,720,000		231,831,778	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	16,842,000		2,549,389	
Unamortized Investment Tax Credits	0		34,098,330	
Other Deferred Income Taxes	0		125,667,973	
Other Deferred Credits	20,495,000		5,880,578	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	37,337,000		168,196,270	
Stockholders' Equity				
Capital Stock - Common	4,000		72,530,200	
Capital Stock - Preferred	0		850,000	
Additional Paid-in Capital	1,076,626,000		44,100,213	
Treasury Stock	0		0	
Other Capital	0		27,890,517	
Retained Earnings	0		225,584,432	
Total Stockholders' Equity	1,076,630,000		370,955,362	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,288,615,000		\$ 870,165,134	
TOTAL EMPLOYEES	7,568		4,029	

	CENTRAL TELEPHONE COMPANY CHICAGO, IL		THE CHESAPEAKE & POTOMAC TEL. CO. OF WV CHARLESTON, WV	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 124,260,000	N/A	\$ 229,303,000	N/A
Network Access Services Revenues	107,687,000		130,207,000	
Long Distance Network Services Revenues	31,307,000		103,482,000	
Miscellaneous Revenues	87,822,000		39,970,000	
Less-Uncollectible Revenues	(2,494,000)		(3,339,000)	
Total Operating Revenues	348,582,000		499,623,000	
Expenses				
Plant Specific Operations	66,010,000		96,688,000	
Plant Nonspecific Operations	89,765,000		163,543,000	
Customer Operations	52,923,000		50,305,000	
Corporate Operations	38,791,000		58,779,000	
Net Operating Revenues	101,093,000		130,308,000	
Other Operating Income and Expenses	0		1,000	
Operating Taxes	34,023,000		52,120,000	
Nonoperating Income and Expense	57,736,000		268,000	
Nonoperating Taxes	-2,799,000		-198,000	
Total Interest and Related Items	25,971,000		26,338,000	
Total Extraordinary Items	1,091,000		-31,000	
Jurisdictional Difference and Nonregulated Income Items	0		8,056,000	
NET INCOME	\$ 102,725,000		\$ 60,342,000	
TOTAL ACCESS LINES	694,889		660,020	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -1,025,000		\$ -2,834,000	
Accounts Receivable	40,205,000		72,327,000	
Inventories	3,491,000		3,038,000	
Prepayments and Other Current Assets	4,230,000		11,077,000	
Total Current Assets	46,901,000		83,608,000	
Total Noncurrent Assets	423,200,000		52,000,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,010,025,000		1,386,150,000	
All Other Property, Plant and Equipment	13,652,000		21,619,000	
Total Property, Plant and Equipment	1,023,677,000		1,407,769,000	
Less-Accumulated Depreciation and Amortization	(357,202,000)		(505,556,000)	
Net Property, Plant and Equipment	666,475,000		902,213,000	
TOTAL ASSETS	1,136,576,000		1,037,821,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	48,206,000		32,918,000	
Notes Payable	33,000,000		53,600,000	
Advance Billing and Customer's Deposits	9,150,000		12,973,000	
Other Current Liabilities	34,319,000		39,847,000	
Total Current Liabilities	124,675,000		139,338,000	
Noncurrent Liabilities				
Funded Debt	247,782,000		265,000,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	2,432,000		380,000	
Other Long-term Debt	-256,000		-3,460,000	
Total Long-term Debt	249,958,000		261,920,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	11,648,000		508,000	
Unamortized Investment Tax Credits	26,898,000		46,901,000	
Other Deferred Income Taxes	166,093,000		148,634,000	
Other Deferred Credits	3,149,000		1,717,000	
Other Jurisdictional Liabilities and Deferred Credits	0		-2,263,000	
Total Other Liabilities and Deferred Credits	207,788,000		195,497,000	
Stockholders' Equity				
Capital Stock - Common	352,747,000		340,482,000	
Capital Stock - Preferred	12,610,000		0	
Additional Paid-in Capital	528,000		2,185,000	
Treasury Stock	0		0	
Other Capital	1,102,000		0	
Retained Earnings	187,168,000		98,399,000	
Total Stockholders' Equity	554,155,000		441,066,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,136,576,000		\$ 1,037,821,000	
TOTAL EMPLOYEES	3,698		3,342	

	GTE HAWAIIAN TEL HONOLULU, HI		UNITED TELEPHONE COMPANY OF OHIO MANSFIELD, OH	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 164,265,000	N/A	\$ 116,252,953	N/A
Network Access Services Revenues	96,712,000		120,315,185	
Long Distance Network Services Revenues	73,582,000		48,234,522	
Miscellaneous Revenues	151,828,000		59,929,991	
Less-Uncollectible Revenues	(2,504,000)		(1,834,598)	
Total Operating Revenues	483,883,000		342,898,053	
Expenses				
Plant Specific Operations	128,030,000		72,375,381	
Plant Nonspecific Operations	157,367,000		112,242,798	
Customer Operations	47,924,000		23,903,750	
Corporate Operations	50,076,000		31,738,385	
Net Operating Revenues	100,486,000		102,637,739	
Other Operating Income and Expenses	87,000		0	
Operating Taxes	25,176,000		49,223,087	
Nonoperating Income and Expense	-379,000		3,712,061	
Nonoperating Taxes	-1,347,000		1,029,678	
Total Interest and Related Items	27,083,000		12,659,903	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	238,000		86,750	
NET INCOME	\$ 49,520,000		\$ 43,523,882	
TOTAL ACCESS LINES	538,449		446,647	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,795,000		\$ -1,701,675	
Accounts Receivable	69,837,000		79,893,747	
Inventories	25,021,000		4,853,170	
Prepayments and Other Current Assets	817,000		20,713,534	
Total Current Assets	97,470,000		103,758,776	
Total Noncurrent Assets	29,037,000		12,574,957	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,284,687,000		800,111,330	
All Other Property, Plant and Equipment	62,748,000		11,531,176	
Total Property, Plant and Equipment	1,347,435,000		811,642,506	
Less-Accumulated Depreciation and Amortization	(473,927,000)		(353,070,330)	
Net Property, Plant and Equipment	873,508,000		458,572,176	
TOTAL ASSETS	1,000,015,000		574,905,909	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	50,160,000		38,392,182	
Notes Payable	38,525,000		0	
Advance Billing and Customer's Deposits	7,128,000		7,434,431	
Other Current Liabilities	64,470,000		70,753,014	
Total Current Liabilities	160,283,000		116,579,627	
Noncurrent Liabilities				
Funded Debt	256,250,000		131,629,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	6,287,000		57,098	
Other Long-term Debt	-447,000		-188,891	
Total Long-term Debt	262,090,000		131,497,207	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	-19,869,000		1,671,834	
Unamortized Investment Tax Credits	27,937,000		27,892,282	
Other Deferred Income Taxes	153,709,000		68,433,177	
Other Deferred Credits	18,595,000		282,530	
Other Jurisdictional Liabilities and Deferred Credits	4,018,000		5,589,189	
Total Other Liabilities and Deferred Credits	184,390,000		103,869,012	
Stockholders' Equity				
Capital Stock - Common	140,000,000		50,948,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	40,823,000		20,800,703	
Retained Earnings	212,429,000		151,211,360	
Total Stockholders' Equity	393,252,000		222,960,063	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,000,015,000		\$ 574,905,909	
TOTAL EMPLOYEES	4,126		2,734	

	ROCHESTER TELEPHONE ROCHESTER, NY		THE DIAMOND STATE TELEPHONE COMPANY PHILADELPHIA, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 108,379,460	N/A	\$ 85,827,000	N/A
Network Access Services Revenues	70,719,371		67,240,000	
Long Distance Network Services Revenues	16,054,170		40,119,000	
Miscellaneous Revenues	48,400,533		32,913,000	
Less-Uncollectible Revenues	(1,714,252)		(1,911,000)	
Total Operating Revenues	241,839,282		224,188,000	
Expenses				
Plant Specific Operations	40,451,728		34,692,000	
Plant Nonspecific Operations	55,748,391		50,409,000	
Customer Operations	32,113,474		29,043,000	
Corporate Operations	23,624,207		27,192,000	
Net Operating Revenues	89,901,482		82,852,000	
Other Operating Income and Expenses	0		48,000	
Operating Taxes	40,302,256		28,733,000	
Nonoperating Income and Expense	6,387,838		905,000	
Nonoperating Taxes	-84,296		322,000	
Total Interest and Related Items	14,296,203		8,524,000	
Total Extraordinary Items	20,327		8,000	
Jurisdictional Difference and Nonregulated Income Items	474,194		-9,501,000	
NET INCOME	\$ 42,269,678		\$ 36,733,000	
TOTAL ACCESS LINES	435,732		389,346	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,023,781		\$ 9,154,000	
Accounts Receivable	42,724,583		26,643,000	
Inventories	3,025,061		1,016,000	
Prepayments and Other Current Assets	13,421,708		5,499,000	
Total Current Assets	60,195,133		42,312,000	
Total Noncurrent Assets	146,011,435		-2,096,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	661,941,171		562,945,000	
All Other Property, Plant and Equipment	28,945,794		10,573,000	
Total Property, Plant and Equipment	690,886,965		573,518,000	
Less-Accumulated Depreciation and Amortization	(204,172,993)		(201,233,000)	
Net Property, Plant and Equipment	486,713,972		372,285,000	
TOTAL ASSETS	692,920,540		412,501,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	40,930,052		27,924,000	
Notes Payable	7,000,000		0	
Advance Billing and Customer's Deposits	6,668,189		6,105,000	
Other Current Liabilities	45,792,513		11,028,000	
Total Current Liabilities	100,390,754		45,057,000	
Noncurrent Liabilities				
Funded Debt	175,549,000		92,000,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		152,000	
Other Long-term Debt	-280,688		-3,088,000	
Total Long-term Debt	175,268,312		89,064,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		150,000	
Unamortized Investment Tax Credits	16,073,152		16,990,000	
Other Deferred Income Taxes	55,487,510		78,309,000	
Other Deferred Credits	4,426,597		1,754,000	
Other Jurisdictional Liabilities and Deferred Credits	-1,342,101		-7,890,000	
Total Other Liabilities and Deferred Credits	74,645,158		89,313,000	
Stockholders' Equity				
Capital Stock - Common	28,831,468		118,442,000	
Capital Stock - Preferred	20,000,000		0	
Additional Paid-in Capital	73,918,444		0	
Treasury Stock	-2,843,280		0	
Other Capital	0		0	
Retained Earnings	222,709,684		70,625,000	
Total Stockholders' Equity	342,616,316		189,067,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 692,920,540		\$ 412,501,000	
TOTAL EMPLOYEES	2,076		1,202	

	CONTEL OF VIRGINIA, INC. MECHANICSVILLE, VA		CONTEL OF CALIFORNIA, INC. VICTORVILLE, CA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 79,115,501		\$ 76,389,000	
Network Access Services Revenues	96,827,670		134,133,000	
Long Distance Network Services Revenues	46,027,086		81,069,000	
Miscellaneous Revenues	44,676,191		52,052,000	
Less-Uncollectible Revenues	(1,248,855)		(4,557,000)	
Total Operating Revenues	265,397,593		339,086,000	
Expenses				
Plant Specific Operations	56,089,931		53,108,000	
Plant Nonspecific Operations	66,149,581		75,547,000	
Customer Operations	38,855,818		41,773,000	
Corporate Operations	26,471,259		28,143,000	
Net Operating Revenues	77,831,004		140,515,000	
Other Operating Income and Expenses	12,023		193,000	
Operating Taxes	24,555,859		65,630,000	
Nonoperating Income and Expense	-239,609		4,403,000	
Nonoperating Taxes	38,225		1,669,000	
Total Interest and Related Items	13,707,868		11,450,000	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	135,960		2,821,000	
NET INCOME	\$ 39,437,426		\$ 69,183,000	
TOTAL ACCESS LINES	304,644		285,335	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,315,341		\$ 44,910,000	
Accounts Receivable	38,477,813		43,130,000	
Inventories	3,128,720		2,196,000	
Prepayments and Other Current Assets	249,984		50,000	
Total Current Assets	47,171,858		90,286,000	
Total Noncurrent Assets	1,061,210		8,689,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	622,211,025		668,152,000	
All Other Property, Plant and Equipment	21,114,034		29,575,000	
Total Property, Plant and Equipment	643,325,059		697,727,000	
Less-Accumulated Depreciation and Amortization	(195,332,036)		(234,314,000)	
Net Property, Plant and Equipment	447,993,023		463,413,000	
TOTAL ASSETS	496,226,091		562,388,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	50,457,078		83,342,000	
Notes Payable	3,700,000		0	
Advance Billing and Customer's Deposits	5,611,433		3,468,000	
Other Current Liabilities	24,140,698		51,553,000	
Total Current Liabilities	83,909,209		138,363,000	
Noncurrent Liabilities				
Funded Debt	133,048,000		116,406,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	347,170		231,000	
Other Long-term Debt	-35		0	
Total Long-term Debt	133,395,135		116,637,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	2,579,670		6,815,000	
Unamortized Investment Tax Credits	20,746,577		19,641,000	
Other Deferred Income Taxes	68,215,111		43,862,000	
Other Deferred Credits	147		176,000	
Other Jurisdictional Liabilities and Deferred Credits	70,040		1,230,000	
Total Other Liabilities and Deferred Credits	91,611,545		71,724,000	
Stockholders' Equity				
Capital Stock - Common	34,099,440		12,518,000	
Capital Stock - Preferred	0		2,330,000	
Additional Paid-in Capital	4,574,674		34,564,000	
Treasury Stock	0		0	
Other Capital	31,199,791		44,345,000	
Retained Earnings	117,436,297		141,907,000	
Total Stockholders' Equity	187,310,202		235,664,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 496,226,091		\$ 562,388,000	
TOTAL EMPLOYEES	1,745		1,862	

	THE UNITED TELEPHONE COMPANY OF PENNSYLVANIA CARLISLE, PA		UNITED INTER-MOUNTAIN TELEPHONE COMPANY BRISTOL, TN	
INCOME STATEMENT	1986	1987	1986	1987
Revenues				
Local Network Services Revenues	\$ 44,798,272	N/A	\$ 69,006,473	N/A
Network Access Services Revenues	57,076,785		44,910,897	
Long Distance Network Services Revenues	36,262,600		18,442,179	
Miscellaneous Revenues	27,274,606		20,802,049	
Less-Uncollectible Revenues	(567,863)		(96,344)	
Total Operating Revenues	164,844,400		153,065,254	
Expenses				
Plant Specific Operations	36,570,713		33,297,143	
Plant Nonspecific Operations	56,807,094		37,076,559	
Customer Operations	12,393,655		14,049,422	
Corporate Operations	18,299,831		19,698,467	
Net Operating Revenues	40,773,107		48,943,663	
Other Operating Income and Expenses	32,305		46,621	
Operating Taxes	14,745,149		16,660,564	
Nonoperating Income and Expense	673,581		242,184	
Nonoperating Taxes	1,745		99,916	
Total Interest and Related Items	8,215,723		8,381,186	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-2,367,548	
NET INCOME	\$ 18,516,376		\$ 21,723,254	
TOTAL ACCESS LINES	282,010		243,577	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 866,855		\$ 1,335,483	
Accounts Receivable	27,633,310		21,897,117	
Inventories	3,627,095		2,026,655	
Prepayments and Other Current Assets	1,140,514		850,432	
Total Current Assets	33,267,774		26,109,687	
Total Noncurrent Assets	164,191		3,200,537	
Property, Plant and Equipment				
Telecommunications Plant in Service	492,054,672		441,779,146	
All Other Property, Plant and Equipment	8,163,726		4,612,882	
Total Property, Plant and Equipment	500,218,398		446,392,028	
Less-Accumulated Depreciation and Amortization	(200,231,866)		(165,457,740)	
Net Property, Plant and Equipment	299,986,532		280,934,288	
TOTAL ASSETS	333,418,497		310,244,512	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	17,028,090		12,136,281	
Notes Payable	2,500,000		0	
Advance Billing and Customer's Deposits	2,734,679		3,989,203	
Other Current Liabilities	16,839,512		22,660,597	
Total Current Liabilities	39,102,281		38,786,081	
Noncurrent Liabilities				
Funded Debt	91,908,450		91,096,330	
Obligations Under Capital Leases and Advances from Affiliated Companies	144,553		170,716	
Other Long-term Debt	0		0	
Total Long-term Debt	92,053,003		91,267,046	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	2,059,656		2,802,304	
Unamortized Investment Tax Credits	14,235,032		13,361,944	
Other Deferred Income Taxes	59,261,944		45,035,621	
Other Deferred Credits	474,755		20,635	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	76,031,387		61,220,504	
Stockholders' Equity				
Capital Stock - Common	43,899,500		44,576,210	
Capital Stock - Preferred	3,000,000		0	
Additional Paid-in Capital	6,702,078		9,057,940	
Treasury Stock	0		0	
Other Capital	-16,730		205,232	
Retained Earnings	72,646,978		65,131,499	
Total Stockholders' Equity	126,231,826		118,970,881	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 333,418,497		\$ 310,244,512	
TOTAL EMPLOYEES	1,631		1,535	

	CENTRAL TELEPHONE COMPANY OF FLORIDA TALLAHASSEE, FL		PACIFIC TELECOM, INC. VANCOUVER, WA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 32,780,000		\$ 45,123,321	
Network Access Services Revenues	67,547,000		113,350,118	
Long Distance Network Services Revenues	12,778,000		14,038,416	
Miscellaneous Revenues	33,575,000		26,991,202	
Less-Uncollectible Revenues	(404,000)		(144,427)	
Total Operating Revenues	146,276,000		199,358,630	
Expenses				
Plant Specific Operations	28,123,000		36,881,650	
Plant Nonspecific Operations	39,788,000		52,830,057	
Customer Operations	22,438,000		19,137,880	
Corporate Operations	13,880,000		24,694,619	
Net Operating Revenues	42,047,000		65,814,424	
Other Operating Income and Expenses	0		66,350	
Operating Taxes	14,188,000		21,957,800	
Nonoperating Income and Expense	-165,000		2,548,971	
Nonoperating Taxes	-82,000		967,934	
Total Interest and Related Items	6,746,000		10,417,268	
Total Extraordinary Items	714,000		0	
Jurisdictional Difference and Nonregulated Income Items	0		89,364	
NET INCOME	\$ 21,744,000		\$ 35,176,107	
TOTAL ACCESS LINES	242,642		239,641	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,540,000		\$ 2,961,766	
Accounts Receivable	12,849,000		107,710,266	
Inventories	1,403,000		2,615,175	
Prepayments and Other Current Assets	267,000		827,330	
Total Current Assets	16,059,000		114,114,537	
Total Noncurrent Assets	9,032,000		6,868,505	
Property, Plant and Equipment				
Telecommunications Plant in Service	447,067,000		565,509,435	
All Other Property, Plant and Equipment	2,800,000		4,263,497	
Total Property, Plant and Equipment	449,867,000		569,772,932	
Less-Accumulated Depreciation and Amortization	(163,520,000)		(209,800,010)	
Net Property, Plant and Equipment	286,347,000		359,972,922	
TOTAL ASSETS	311,438,000		480,955,964	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	19,764,000		36,209,909	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	3,992,000		3,034,351	
Other Current Liabilities	-272,000		8,817,168	
Total Current Liabilities	23,484,000		48,061,428	
Noncurrent Liabilities				
Funded Debt	61,603,000		121,129,290	
Obligations Under Capital Leases and Advances from Affiliated Companies	11,648,000		0	
Other Long-term Debt	-22,000		0	
Total Long-term Debt	73,229,000		121,129,290	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	3,614,000		0	
Unamortized Investment Tax Credits	73,686,000		22,274,284	
Other Deferred Income Taxes	413,000		53,052,839	
Other Deferred Credits	0		2,048,568	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	77,713,000		77,375,691	
Stockholders' Equity				
Capital Stock - Common	73,415,000		11,496,750	
Capital Stock - Preferred	0		268,250	
Additional Paid-in Capital	0		35,458,057	
Treasury Stock	0		-360,756	
Other Capital	0		0	
Retained Earnings	63,597,000		187,527,254	
Total Stockholders' Equity	137,012,000		234,389,555	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 311,438,000		\$ 480,955,964	
TOTAL EMPLOYEES	1,224		1,075	

	CONTEL OF NEW YORK, INC. JOHNSTOWN, NY		THE LINCOLN TELEPHONE & TELEGRAPH COMPANY LINCOLN, NE	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 45,130,471	N/A	\$ 41,172,712	N/A
Network Access Services Revenues	54,550,481		44,056,674	
Long Distance Network Services Revenues	43,866,932		26,694,535	
Miscellaneous Revenues	25,818,060		30,081,321	
Less-Uncollectible Revenues	(916,326)		(56,875)	
Total Operating Revenues	168,449,618		141,948,367	
Expenses				
Plant Specific Operations	38,233,782		22,489,666	
Plant Nonspecific Operations	36,090,674		31,632,793	
Customer Operations	22,694,281		15,710,266	
Corporate Operations	17,287,458		13,367,302	
Net Operating Revenues	54,143,423		44,076,991	
Other Operating Income and Expenses	166		1,756	
Operating Taxes	23,349,681		15,414,012	
Nonoperating Income and Expense	-524,392		10,796	
Nonoperating Taxes	-149,279		33,071	
Total Interest and Related Items	11,267,362		5,490,815	
Total Extraordinary Items	0		3,267	
Jurisdictional Difference and Nonregulated Income Items	2,183,512		710,632	
NET INCOME	\$ 21,334,945		\$ 23,865,544	
TOTAL ACCESS LINES	234,675		212,042	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,034,192		\$ 6,296,935	
Accounts Receivable	22,500,751		16,046,756	
Inventories	1,807,652		3,339,876	
Prepayments and Other Current Assets	2,412,063		302,193	
Total Current Assets	30,754,658		25,985,760	
Total Noncurrent Assets	11,398,270		9,569,666	
Property, Plant and Equipment				
Telecommunications Plant in Service	423,910,049		371,796,399	
All Other Property, Plant and Equipment	20,431,265		5,719,538	
Total Property, Plant and Equipment	444,341,314		377,515,937	
Less-Accumulated Depreciation and Amortization	(147,012,899)		(145,322,511)	
Net Property, Plant and Equipment	297,328,415		232,193,426	
TOTAL ASSETS	339,481,343		267,749,852	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	18,706,138		10,274,198	
Notes Payable	11,000,000		5,000,000	
Advance Billing and Customer's Deposits	1,514,545		4,404,240	
Other Current Liabilities	23,162,287		38,628,203	
Total Current Liabilities	54,382,970		58,306,641	
Noncurrent Liabilities				
Funded Debt	110,227,298		61,200,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	1,265,644		0	
Other Long-term Debt	-88,602		-118,719	
Total Long-term Debt	111,404,340		61,081,281	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	2,690,189		0	
Unamortized Investment Tax Credits	13,046,768		13,693,420	
Other Deferred Income Taxes	42,757,451		0	
Other Deferred Credits	181,363		4,049,095	
Other Jurisdictional Liabilities and Deferred Credits	466,918		0	
Total Other Liabilities and Deferred Credits	59,142,689		17,742,515	
Stockholders' Equity				
Capital Stock - Common	37,000,000		3,125	
Capital Stock - Preferred	0		8,419,100	
Additional Paid-in Capital	1,736,960		32,491,034	
Treasury Stock	0		0	
Other Capital	25,301,353		0	
Retained Earnings	50,513,031		89,705,156	
Total Stockholders' Equity	114,551,344		130,618,415	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 339,481,343		\$ 267,748,852	
TOTAL EMPLOYEES	1,141		1,525	

	CENTRAL TELEPHONE COMPANY OF VIRGINIA CHARLOTTESVILLE, VA		NEVADA BELL RENO, NV	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 44,492,000	N/A	\$ 56,464,334	N/A
Network Access Services Revenues	47,548,000		61,312,738	
Long Distance Network Services Revenues	17,542,000		21,025,892	
Miscellaneous Revenues	22,095,000		19,527,348	
Less-Uncollectible Revenues	(356,000)		(1,016,611)	
Total Operating Revenues	131,321,000		157,313,701	
Expenses				
Plant Specific Operations	27,813,000		22,808,382	
Plant Nonspecific Operations	38,072,000		49,799,927	
Customer Operations	15,517,000		18,797,940	
Corporate Operations	11,850,000		24,020,354	
Net Operating Revenues	38,069,000		41,887,098	
Other Operating Income and Expenses	0		8,572	
Operating Taxes	11,216,000		11,957,349	
Nonoperating Income and Expense	-181,000		-365,777	
Nonoperating Taxes	-113,000		-112,709	
Total Interest and Related Items	5,675,000		8,722,859	
Total Extraordinary Items	39,000		0	
Jurisdictional Difference and Nonregulated Income Items	0		-1,964,498	
NET INCOME	\$ 21,149,000		\$ 18,997,896	
TOTAL ACCESS LINES	207,320		204,613	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,927,000		\$ 1,912,836	
Accounts Receivable	11,015,000		24,035,726	
Inventories	1,336,000		947,673	
Prepayments and Other Current Assets	294,000		4,379,502	
Total Current Assets	14,572,000		31,275,737	
Total Noncurrent Assets	9,320,000		6,085,991	
Property, Plant and Equipment				
Telecommunications Plant in Service	397,575,000		427,734,852	
All Other Property, Plant and Equipment	2,351,000		1,651,829	
Total Property, Plant and Equipment	399,926,000		429,386,681	
Less-Accumulated Depreciation and Amortization	(131,384,000)		(153,056,095)	
Net Property, Plant and Equipment	268,542,000		276,330,586	
TOTAL ASSETS	292,434,000		313,692,314	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	11,497,000		29,438,730	
Notes Payable	0		6,884,749	
Advance Billing and Customer's Deposits	2,802,000		3,680,649	
Other Current Liabilities	8,190,000		8,735,429	
Total Current Liabilities	22,489,000		48,739,557	
Noncurrent Liabilities				
Funded Debt	66,645,000		75,000,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	6,141,000		1,445,380	
Other Long-term Debt	0		0	
Total Long-term Debt	72,786,000		76,445,380	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	3,398,000		330,680	
Unamortized Investment Tax Credits	10,388,000		15,544,725	
Other Deferred Income Taxes	60,899,000		53,095,163	
Other Deferred Credits	0		2,835,634	
Other Jurisdictional Liabilities and Deferred Credits	0		-3,373,910	
Total Other Liabilities and Deferred Credits	74,685,000		68,432,292	
Stockholders' Equity				
Capital Stock - Common	75,243,000		15,000,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		61,386,808	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	47,231,000		43,688,277	
Total Stockholders' Equity	122,474,000		120,075,085	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 292,434,000		\$ 313,692,314	
TOTAL EMPLOYEES	1,027		1,039	

	COMMONWEALTH TELEPHONE COMPANY DALLAS, PA		UNITED TELEPHONE COMPANY OF INDIANA, INC. WARSAW, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 18,091,873	N/A	\$ 35,581	N/A
Network Access Services Revenues	50,987,903		53,146	
Long Distance Network Services Revenues	21,339,220		21,768	
Miscellaneous Revenues	6,478,788		20,433	
Less-Uncollectible Revenues	(401,529)		(47)	
Total Operating Revenues	96,496,255		130,883	
Expenses				
Plant Specific Operations	14,893,508		30,181	
Plant Nonspecific Operations	36,419,518		40,836	
Customer Operations	4,468,369		11,103	
Corporate Operations	17,226,999		14,174	
Net Operating Revenues	23,487,861		34,589	
Other Operating Income and Expenses	34,656		0	
Operating Taxes	7,175,946		11,683	
Nonoperating Income and Expense	-110,986		391	
Nonoperating Taxes	0		80	
Total Interest and Related Items	5,644,452		5,844	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	5,285,904		0	
NET INCOME	\$ 15,877,037		\$ 17,373	
TOTAL ACCESS LINES	180,681		178,368	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 15,614,043		\$ -2,080	
Accounts Receivable	22,402,659		17,274	
Inventories	2,399,094		1,829	
Prepayments and Other Current Assets	217,508		933	
Total Current Assets	40,633,304		17,956	
Total Noncurrent Assets	4,117,007		1,197	
Property, Plant and Equipment				
Telecommunications Plant in Service	283,245,703		376,436	
All Other Property, Plant and Equipment	7,320,367		3,976	
Total Property, Plant and Equipment	290,566,070		380,412	
Less-Accumulated Depreciation and Amortization	(134,740,598)		(177,907)	
Net Property, Plant and Equipment	155,825,472		202,505	
TOTAL ASSETS	200,575,783		221,658	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	11,678,215		12,476	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,944,595		2,556	
Other Current Liabilities	8,563,977		12,788	
Total Current Liabilities	22,186,787		27,820	
Noncurrent Liabilities				
Funded Debt	78,842,372		61,868	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	78,842,372		61,868	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	356,854		419	
Unamortized Investment Tax Credits	6,537,782		8,855	
Other Deferred Income Taxes	26,381,918		23,511	
Other Deferred Credits	24,768		1,325	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	33,301,322		34,110	
Stockholders' Equity				
Capital Stock - Common	8,468,762		31,094	
Capital Stock - Preferred	388,500		1,100	
Additional Paid-in Capital	12,635,358		2,199	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	44,752,682		63,467	
Total Stockholders' Equity	66,245,302		97,860	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 200,575,783		\$ 221,658	
TOTAL EMPLOYEES	762		1,072	

	CENTRAL TELEPHONE COMPANY OF ILLINOIS DES PLAINES, IL		UNITED TELEPHONE COMPANY OF MISSOURI JEFFERSON CITY, MO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 59,342,000	N/A	\$ 22,718,764	N/A
Network Access Services Revenues	29,335,000		53,556,463	
Long Distance Network Services Revenues	566,000		29,544,919	
Miscellaneous Revenues	24,390,000		16,298,539	
Less-Uncollectible Revenues	(247,000)		(0)	
Total Operating Revenues	113,386,000		122,118,685	
Expenses				
Plant Specific Operations	27,373,000		29,177,721	
Plant Nonspecific Operations	29,716,000		29,190,434	
Customer Operations	17,731,000		14,665,983	
Corporate Operations	16,649,000		19,486,966	
Net Operating Revenues	21,917,000		29,524,158	
Other Operating Income and Expenses	0		-147,291	
Operating Taxes	7,419,000		9,379,143	
Nonoperating Income and Expense	-176,000		461,208	
Nonoperating Taxes	-83,000		211,052	
Total Interest and Related Items	2,953,000		6,374,867	
Total Extraordinary Items	3,000		0	
Jurisdictional Difference and Nonregulated Income Items	0		18,029	
NET INCOME	\$ 11,455,000		\$ 13,891,042	
TOTAL ACCESS LINES	173,420		167,626	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,089,000		\$ -4,885,605	
Accounts Receivable	15,491,000		24,443,888	
Inventories	2,005,000		1,531,030	
Prepayments and Other Current Assets	401,000		1,080,180	
Total Current Assets	18,986,000		22,169,493	
Total Noncurrent Assets	8,354,000		2,214,689	
Property, Plant and Equipment				
Telecommunications Plant in Service	279,008,000		310,478,340	
All Other Property, Plant and Equipment	7,103,000		10,108,333	
Total Property, Plant and Equipment	286,111,000		320,586,673	
Less-Accumulated Depreciation and Amortization	(119,743,000)		(107,684,053)	
Net Property, Plant and Equipment	166,368,000		212,902,620	
TOTAL ASSETS	193,708,000		237,286,802	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	19,277,000		18,941,743	
Notes Payable	0		13,350,000	
Advance Billing and Customer's Deposits	2,678,000		2,024,648	
Other Current Liabilities	7,363,000		9,662,135	
Total Current Liabilities	29,318,000		43,978,526	
Noncurrent Liabilities				
Funded Debt	26,322,000		60,039,499	
Obligations Under Capital Leases and Advances from Affiliated Companies	11,778,000		349,188	
Other Long-term Debt	0		0	
Total Long-term Debt	40,100,000		60,388,687	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	2,664,000		157,381	
Unamortized Investment Tax Credits	5,904,000		8,778,006	
Other Deferred Income Taxes	44,890,000		33,806,878	
Other Deferred Credits	0		103,252	
Other Jurisdictional Liabilities and Deferred Credits	0		171,125	
Total Other Liabilities and Deferred Credits	53,458,000		43,016,642	
Stockholders' Equity				
Capital Stock - Common	66,667,000		27,089,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		13,300,092	
Treasury Stock	0		0	
Other Capital	0		1,447,232	
Retained Earnings	4,165,000		48,066,623	
Total Stockholders' Equity	70,832,000		89,902,947	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 193,708,000		\$ 237,286,802	
TOTAL EMPLOYEES	967		797	

	CONTEL OF TEXAS, INC. DALLAS, TX		CONTEL OF MISSOURI, INC. WENTZVILLE, MO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 31,098,000	N/A	\$ 26,384,997	N/A
Network Access Services Revenues	66,538,000		59,522,545	
Long Distance Network Services Revenues	45,068,000		38,628,179	
Miscellaneous Revenues	12,876,000		17,880,294	
Less-Uncollectible Revenues	(920,000)		(1,354,827)	
Total Operating Revenues	154,660,000		141,061,188	
Expenses				
Plant Specific Operations	26,111,000		24,889,629	
Plant Nonspecific Operations	45,600,000		41,759,084	
Customer Operations	19,331,000		19,102,392	
Corporate Operations	17,282,000		13,561,576	
Net Operating Revenues	46,336,000		41,748,507	
Other Operating Income and Expenses	0		-3,876	
Operating Taxes	12,237,000		13,417,300	
Nonoperating Income and Expense	924,000		503,543	
Nonoperating Taxes	411,000		99,719	
Total Interest and Related Items	9,557,000		7,257,592	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 25,055,000		\$ 21,473,563	
TOTAL ACCESS LINES	161,370		159,434	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 18,411,000		\$ 7,609,251	
Accounts Receivable	21,993,000		15,399,470	
Inventories	1,481,000		2,393,793	
Prepayments and Other Current Assets	307,000		70,032	
Total Current Assets	42,192,000		25,472,546	
Total Noncurrent Assets	649,000		1,067,240	
Property, Plant and Equipment				
Telecommunications Plant in Service	421,485,000		367,306,776	
All Other Property, Plant and Equipment	18,545,000		5,664,703	
Total Property, Plant and Equipment	440,030,000		372,971,479	
Less-Accumulated Depreciation and Amortization	(147,700,000)		(106,119,667)	
Net Property, Plant and Equipment	292,330,000		266,851,812	
TOTAL ASSETS	335,171,000		293,391,598	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	34,501,000		29,278,545	
Notes Payable	0		3,000,000	
Advance Billing and Customer's Deposits	1,826,000		1,904,671	
Other Current Liabilities	29,832,000		12,594,708	
Total Current Liabilities	66,159,000		46,777,924	
Noncurrent Liabilities				
Funded Debt	80,490,000		75,831,631	
Obligations Under Capital Leases and Advances from Affiliated Companies	13,000		438,209	
Other Long-term Debt	0		0	
Total Long-term Debt	80,503,000		76,269,840	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,427,000		961,431	
Unamortized Investment Tax Credits	16,285,000		15,823,978	
Other Deferred Income Taxes	39,380,000		43,312,597	
Other Deferred Credits	890,000		515	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	57,982,000		60,098,521	
Stockholders' Equity				
Capital Stock - Common	7,964,000		10,880,550	
Capital Stock - Preferred	0		929,500	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	40,276,000		31,127,406	
Retained Earnings	82,287,000		67,307,857	
Total Stockholders' Equity	130,527,000		110,245,313	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 335,171,000		\$ 293,391,598	
TOTAL EMPLOYEES	856		930	

	CONTEL OF ILLINOIS SYCAMORE, IL		CONTEL OF INDIANA SEYMOUR, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 27,360,085	N/A	\$ 29,888,910	N/A
Network Access Services Revenues	65,689,942		47,277,121	
Long Distance Network Services Revenues	6,841,393		218,004	
Miscellaneous Revenues	26,203,863		15,415,951	
Less-Uncollectible Revenues	(210,837)		(407,806)	
Total Operating Revenues	125,884,446		92,392,180	
Expenses				
Plant Specific Operations	23,002,379		18,524,184	
Plant Nonspecific Operations	36,077,664		27,748,149	
Customer Operations	19,906,658		11,481,875	
Corporate Operations	12,627,006		9,789,401	
Net Operating Revenues	34,270,739		24,848,571	
Other Operating Income and Expenses	1,613		1,927	
Operating Taxes	11,229,493		8,499,740	
Nonoperating Income and Expense	530,772		315,022	
Nonoperating Taxes	193,829		42,684	
Total Interest and Related Items	3,977,901		4,182,099	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 19,401,901		\$ 12,440,997	
TOTAL ACCESS LINES	154,802		142,686	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,592,458		\$ 1,314,235	
Accounts Receivable	21,279,495		14,616,315	
Inventories	2,783,139		1,897,190	
Prepayments and Other Current Assets	177,793		109,919	
Total Current Assets	27,832,885		17,937,659	
Total Noncurrent Assets	394,211		386,822	
Property, Plant and Equipment				
Telecommunications Plant in Service	297,879,399		241,433,585	
All Other Property, Plant and Equipment	9,803,366		5,007,009	
Total Property, Plant and Equipment	307,682,765		246,440,594	
Less-Accumulated Depreciation and Amortization	(118,591,025)		(95,876,086)	
Net Property, Plant and Equipment	189,091,740		150,564,508	
TOTAL ASSETS	217,318,836		168,888,989	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	27,883,795		20,647,232	
Notes Payable	1,500,000		9,500,000	
Advance Billing and Customer's Deposits	2,423,285		1,720,073	
Other Current Liabilities	12,155,089		7,362,891	
Total Current Liabilities	43,962,169		39,230,196	
Noncurrent Liabilities				
Funded Debt	41,426,018		37,259,946	
Obligations Under Capital Leases and Advances from Affiliated Companies	36,964		744,948	
Other Long-term Debt	0		0	
Total Long-term Debt	41,462,982		38,004,894	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,311,648		1,048,041	
Unamortized Investment Tax Credits	11,643,498		10,697,264	
Other Deferred Income Taxes	31,216,705		22,539,918	
Other Deferred Credits	3,728		-948	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	44,175,579		34,284,275	
Stockholders' Equity				
Capital Stock - Common	12,293,950		12,758,591	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	-20,300		0	
Treasury Stock	0		0	
Other Capital	22,298,702		8,971,975	
Retained Earnings	53,145,754		35,639,058	
Total Stockholders' Equity	87,718,106		57,369,624	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 217,318,836		\$ 168,888,989	
TOTAL EMPLOYEES	790		571	

	UNITED TELEPHONE COMPANY OF NEW JERSEY, INC. CLINTON, NJ		ALLTEL PENNSYLVANIA, INC. KITTTANNING, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 14,796,715	N/A	\$ 28,497,909	N/A
Network Access Services Revenues	26,590,352		33,491,431	
Long Distance Network Services Revenues	33,508,641		14,485,630	
Miscellaneous Revenues	15,317,460		9,567,032	
Less-Uncollectible Revenues	(229,508)		(309,463)	
Total Operating Revenues	89,983,660		85,732,539	
Expenses				
Plant Specific Operations	22,210,260		10,214,520	
Plant Nonspecific Operations	22,162,547		25,829,984	
Customer Operations	6,525,810		7,001,762	
Corporate Operations	11,868,648		7,873,154	
Net Operating Revenues	27,216,395		34,813,119	
Other Operating Income and Expenses	20,354		35,824	
Operating Taxes	9,340,367		12,276,679	
Nonoperating Income and Expense	1,216,979		468,117	
Nonoperating Taxes	361,491		17,463	
Total Interest and Related Items	4,011,253		4,306,777	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 14,740,617		\$ 18,716,141	
TOTAL ACCESS LINES	133,293		127,986	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 11,043,153		\$ 278,412	
Accounts Receivable	16,564,539		10,262,306	
Inventories	1,040,128		2,379,439	
Prepayments and Other Current Assets	162,043		46,414	
Total Current Assets	28,809,863		12,966,571	
Total Noncurrent Assets	1,813,100		3,357,863	
Property, Plant and Equipment				
Telecommunications Plant in Service	213,695,241		232,935,145	
All Other Property, Plant and Equipment	8,794,783		2,534,869	
Total Property, Plant and Equipment	222,490,024		235,470,014	
Less-Accumulated Depreciation and Amortization	(82,661,640)		(103,629,378)	
Net Property, Plant and Equipment	139,828,384		131,840,636	
TOTAL ASSETS	170,451,347		148,165,070	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	14,197,645		9,035,505	
Notes Payable	0		188,079	
Advance Billing and Customer's Deposits	1,252,989		1,507,249	
Other Current Liabilities	8,786,490		10,620,494	
Total Current Liabilities	24,237,124		21,351,327	
Noncurrent Liabilities				
Funded Debt	47,643,594		35,916,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	568,991		0	
Other Long-term Debt	0		0	
Total Long-term Debt	48,212,585		35,916,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	530,245		0	
Unamortized Investment Tax Credits	5,706,044		6,775,199	
Other Deferred Income Taxes	18,385,514		22,628,964	
Other Deferred Credits	351,300		292,229	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	24,973,103		29,696,392	
Stockholders' Equity				
Capital Stock - Common	9,950,000		5,988	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	12,559,390		5,199,012	
Treasury Stock	0		0	
Other Capital	0		33,869,449	
Retained Earnings	50,519,145		22,126,902	
Total Stockholders' Equity	73,028,535		61,201,351	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 170,451,347		\$ 148,165,070	
TOTAL EMPLOYEES	571		512	

	CENTEL - TEXAS, INC. KILLEEN, TX		THE WESTERN RESERVE TELEPHONE COMPANY HUDSON, OH	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 33,039,000	N/A	\$ 27,946,805	N/A
Network Access Services Revenues	33,611,000		41,142,518	
Long Distance Network Services Revenues	10,069,000		1,819,385	
Miscellaneous Revenues	17,175,000		8,786,538	
Less-Uncollectible Revenues	(305,000)		(176,788)	
Total Operating Revenues	93,589,000		79,518,458	
Expenses				
Plant Specific Operations	11,252,000		11,294,697	
Plant Nonspecific Operations	23,645,000		18,828,738	
Customer Operations	11,510,000		6,038,424	
Corporate Operations	8,453,000		6,355,325	
Net Operating Revenues	38,729,000		37,001,274	
Other Operating Income and Expenses	161,000		224,641	
Operating Taxes	12,032,000		15,477,753	
Nonoperating Income and Expense	922,000		2,100,296	
Nonoperating Taxes	471,000		558,483	
Total Interest and Related Items	5,298,000		5,170,371	
Total Extraordinary Items	273,000		0	
Jurisdictional Difference and Nonregulated Income Items	0		-440,884	
NET INCOME	\$ 22,284,000		\$ 17,678,720	
TOTAL ACCESS LINES	124,559		121,895	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 771,000		\$ 7,257,378	
Accounts Receivable	11,635,000		12,589,386	
Inventories	530,000		827,988	
Prepayments and Other Current Assets	229,000		2,037,540	
Total Current Assets	13,165,000		22,712,292	
Total Noncurrent Assets	4,847,000		-831,797	
Property, Plant and Equipment				
Telecommunications Plant in Service	259,588,000		207,517,023	
All Other Property, Plant and Equipment	30,137,000		8,292,440	
Total Property, Plant and Equipment	289,725,000		215,809,463	
Less-Accumulated Depreciation and Amortization	(95,103,000)		(75,336,165)	
Net Property, Plant and Equipment	194,622,000		140,473,298	
TOTAL ASSETS	212,634,000		162,353,793	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	8,811,000		8,691,523	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,045,000		1,180,594	
Other Current Liabilities	8,121,000		11,805,215	
Total Current Liabilities	18,977,000		21,677,332	
Noncurrent Liabilities				
Funded Debt	36,131,000		43,095,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	11,721,000		0	
Other Long-term Debt	5,256,000		0	
Total Long-term Debt	53,108,000		43,095,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,170,000		0	
Unamortized Investment Tax Credits	7,329,000		7,586,030	
Other Deferred Income Taxes	38,686,000		23,335,120	
Other Deferred Credits	20,000		5,022,672	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	47,205,000		35,943,822	
Stockholders' Equity				
Capital Stock - Common	63,605,000		254,176	
Capital Stock - Preferred	0		1,120,340	
Additional Paid-in Capital	0		41,887,387	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	29,739,000		18,375,736	
Total Stockholders' Equity	93,344,000		61,637,639	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 212,634,000		\$ 162,353,793	
TOTAL EMPLOYEES	547		364	

	ANCHORAGE TELEPHONE UTILITY ANCHORAGE, AK		UNITED TELEPHONE COMPANY OF MINNESOTA CHASKA, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 24,808,340	N/A	\$ 19,416,148	N/A
Network Access Services Revenues	29,658,212		33,420,548	
Long Distance Network Services Revenues	13,808,272		29,068,254	
Miscellaneous Revenues	16,372,749		8,381,002	
Less-Uncollectible Revenues	(3,509,737)		(206,476)	
Total Operating Revenues	81,137,836		90,079,476	
Expenses				
Plant Specific Operations	13,931,370		19,366,549	
Plant Nonspecific Operations	21,839,618		23,728,398	
Customer Operations	15,773,455		9,265,503	
Corporate Operations	11,063,099		13,551,970	
Net Operating Revenues	18,530,294		24,167,056	
Other Operating Income and Expenses	509,341		-61,876	
Operating Taxes	3,083,770		6,846,579	
Nonoperating Income and Expense	4,718,667		100,052	
Nonoperating Taxes	0		14,662	
Total Interest and Related Items	15,581,727		3,642,836	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-1,978,845		0	
NET INCOME	\$ 3,113,960		\$ 13,701,155	
TOTAL ACCESS LINES	115,552		107,111	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 39,530,430		\$ 131,924	
Accounts Receivable	14,991,113		14,494,881	
Inventories	2,267,703		2,409,636	
Prepayments and Other Current Assets	215,995		608,884	
Total Current Assets	57,005,241		17,645,325	
Total Noncurrent Assets	39,167,419		873,864	
Property, Plant and Equipment				
Telecommunications Plant in Service	303,910,930		244,700,257	
All Other Property, Plant and Equipment	2,994,382		3,529,115	
Total Property, Plant and Equipment	306,905,312		248,229,372	
Less-Accumulated Depreciation and Amortization	(95,103,126)		(98,065,432)	
Net Property, Plant and Equipment	211,802,186		150,163,940	
TOTAL ASSETS	307,974,846		168,683,129	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	8,653,784		22,622,182	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,399,718		1,883,712	
Other Current Liabilities	17,268,254		4,723,199	
Total Current Liabilities	28,321,756		29,229,093	
Noncurrent Liabilities				
Funded Debt	162,975,000		37,779,737	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-1,994,305		0	
Total Long-term Debt	160,980,695		37,779,737	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		411,716	
Unamortized Investment Tax Credits	0		6,813,827	
Other Deferred Income Taxes	0		24,666,348	
Other Deferred Credits	2,963,106		124,890	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,963,106		32,016,781	
Stockholders' Equity				
Capital Stock - Common	0		841,775	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		14,698,169	
Retained Earnings	115,709,289		54,117,574	
Total Stockholders' Equity	115,709,289		69,657,518	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 307,974,846		\$ 168,683,129	
TOTAL EMPLOYEES	777		321	

	PUERTO RICO COMMUNICATIONS AUTHORITY SANTURCE, PR		UNITED TELEPHONE COMPANY OF THE NORTHWEST HOOD RIVER, OR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 26,257,155		\$ 17,759,218	
Network Access Services Revenues	7,290,478		53,826,153	
Long Distance Network Services Revenues	22,258,908		0	
Miscellaneous Revenues	4,824,015		13,419,902	
Less-Uncollectible Revenues	(878,782)		(332,573)	
Total Operating Revenues	59,751,774		84,672,700	
Expenses				
Plant Specific Operations	13,221,550		17,435,075	
Plant Nonspecific Operations	15,455,378		19,819,117	
Customer Operations	6,999,498		7,592,786	
Corporate Operations	7,294,769		12,486,369	
Net Operating Revenues	16,780,579		27,339,352	
Other Operating Income and Expenses	0		0	
Operating Taxes	1,102,844		9,498,968	
Nonoperating Income and Expense	1,706,419		-24,247	
Nonoperating Taxes	0		55,864	
Total Interest and Related Items	6,740,222		4,453,615	
Total Extraordinary Items	-314,322		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 10,329,610		\$ 13,306,658	
TOTAL ACCESS LINES	103,162		100,637	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 7,719,493		\$ -1,772,228	
Accounts Receivable	25,717,961		14,795,024	
Inventories	5,940,667		1,228,317	
Prepayments and Other Current Assets	903,261		627,745	
Total Current Assets	40,281,382		14,878,858	
Total Noncurrent Assets	18,521,532		1,688,400	
Property, Plant and Equipment				
Telecommunications Plant in Service	190,615,156		236,984,941	
All Other Property, Plant and Equipment	51,529,677		5,905,993	
Total Property, Plant and Equipment	242,144,833		242,890,934	
Less-Accumulated Depreciation and Amortization	(59,742,495)		(100,783,698)	
Net Property, Plant and Equipment	182,402,338		142,107,236	
TOTAL ASSETS	241,205,252		158,674,494	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	12,604,044		9,654,199	
Notes Payable	479,701		0	
Advance Billing and Customer's Deposits	3,219,828		1,088,494	
Other Current Liabilities	4,945,219		10,045,025	
Total Current Liabilities	21,248,792		20,787,718	
Noncurrent Liabilities				
Funded Debt	130,722,632		42,381,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	1,098,167		2,587,788	
Other Long-term Debt	0		0	
Total Long-term Debt	131,820,799		44,968,788	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		448,284	
Unamortized Investment Tax Credits	0		5,682,120	
Other Deferred Income Taxes	0		24,552,296	
Other Deferred Credits	137,914		178,284	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	137,914		30,860,984	
Stockholders' Equity				
Capital Stock - Common	0		16,665,232	
Capital Stock - Preferred	0		600,000	
Additional Paid-in Capital	0		-89,103	
Treasury Stock	0		0	
Other Capital	19,489,644		0	
Retained Earnings	68,508,103		44,880,875	
Total Stockholders' Equity	87,997,747		62,057,004	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 241,205,252		\$ 158,674,494	
TOTAL EMPLOYEES	1,210		614	

	UNITED TELEPHONE COMPANY OF TEXAS TYLER, TX		CONTEL OF MINNESOTA ST. PAUL, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 26,127,002	N/A	\$ 24,479,266	N/A
Network Access Services Revenues	19,028,235		40,151,258	
Long Distance Network Services Revenues	5,651,324		26,653	
Miscellaneous Revenues	7,119,119		9,229,301	
Less-Uncollectible Revenues	(10,229)		(78,362)	
Total Operating Revenues	57,915,451		73,808,116	
Expenses				
Plant Specific Operations	11,653,673		10,219,334	
Plant Nonspecific Operations	15,156,288		20,555,280	
Customer Operations	5,182,050		8,691,139	
Corporate Operations	9,254,301		8,611,644	
Net Operating Revenues	16,669,139		25,730,719	
Other Operating Income and Expenses	-90,078		0	
Operating Taxes	6,007,394		10,886,040	
Nonoperating Income and Expense	-17,985		1,454,683	
Nonoperating Taxes	-42,674		513,737	
Total Interest and Related Items	2,884,167		3,479,728	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 7,712,189		\$ 12,305,897	
TOTAL ACCESS LINES	96,510		94,399	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -693,268		\$ 9,773,000	
Accounts Receivable	9,258,031		7,624,512	
Inventories	1,441,913		416,041	
Prepayments and Other Current Assets	211,881		101,785	
Total Current Assets	10,218,557		17,915,338	
Total Noncurrent Assets	222,334		1,527,740	
Property, Plant and Equipment				
Telecommunications Plant in Service	160,167,412		196,536,199	
All Other Property, Plant and Equipment	3,426,474		1,205,048	
Total Property, Plant and Equipment	163,593,886		197,741,247	
Less-Accumulated Depreciation and Amortization	(57,450,106)		(70,014,542)	
Net Property, Plant and Equipment	106,143,780		127,726,705	
TOTAL ASSETS	116,584,671		147,169,783	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	12,090,864		4,606,746	
Notes Payable	7,300,001		0	
Advance Billing and Customer's Deposits	1,564,760		1,152,970	
Other Current Liabilities	4,105,731		5,399,056	
Total Current Liabilities	25,061,356		11,158,772	
Noncurrent Liabilities				
Funded Debt	25,524,500		39,176,856	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		90,523	
Other Long-term Debt	-10,345		0	
Total Long-term Debt	25,514,155		39,267,379	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	189,763		768,600	
Unamortized Investment Tax Credits	4,738,348		9,005,726	
Other Deferred Income Taxes	16,861,302		27,011,629	
Other Deferred Credits	22,099		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	21,811,512		36,785,955	
Stockholders' Equity				
Capital Stock - Common	342,838		3,851,400	
Capital Stock - Preferred	0		1,925,000	
Additional Paid-in Capital	0		-10,000	
Treasury Stock	0		0	
Other Capital	10,288,179		16,035,029	
Retained Earnings	33,566,631		38,156,248	
Total Stockholders' Equity	44,197,648		59,957,677	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 116,584,671		\$ 147,169,783	
TOTAL EMPLOYEES	552		495	

	ALLTEL CAROLINA, INC. SANFORD, NC		CONTEL OF NORTH CAROLINA, INCORPORATED WEAVERVILLE, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 25,090,950	N/A	\$ 22,794,954	N/A
Network Access Services Revenues	14,245,779		22,111,299	
Long Distance Network Services Revenues	9,653,564		6,912,526	
Miscellaneous Revenues	7,563,265		8,694,146	
Less-Uncollectible Revenues	(250,050)		(135,384)	
Total Operating Revenues	56,303,508		60,377,541	
Expenses				
Plant Specific Operations	12,348,883		11,999,291	
Plant Nonspecific Operations	15,561,524		14,146,967	
Customer Operations	4,542,921		7,097,044	
Corporate Operations	5,853,392		6,490,982	
Net Operating Revenues	17,996,788		20,643,257	
Other Operating Income and Expenses	109,766		0	
Operating Taxes	5,829,731		6,323,121	
Nonoperating Income and Expense	145,896		227,679	
Nonoperating Taxes	-87,796		106,382	
Total Interest and Related Items	4,153,334		4,646,113	
Total Extraordinary Items	7,312		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 8,364,493		\$ 9,795,320	
TOTAL ACCESS LINES	92,022		85,626	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 271,347		\$ 1,172,408	
Accounts Receivable	9,474,039		7,155,172	
Inventories	3,244,997		682,233	
Prepayments and Other Current Assets	11,557		7,799	
Total Current Assets	13,001,940		9,017,612	
Total Noncurrent Assets	4,259,413		1,138,344	
Property, Plant and Equipment				
Telecommunications Plant in Service	154,278,671		185,734,532	
All Other Property, Plant and Equipment	7,773,844		9,298,032	
Total Property, Plant and Equipment	162,052,515		195,032,564	
Less-Accumulated Depreciation and Amortization	(44,484,363)		(47,123,571)	
Net Property, Plant and Equipment	117,568,152		147,908,993	
TOTAL ASSETS	134,829,505		158,064,949	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	7,209,686		15,842,959	
Notes Payable	0		10,000,000	
Advance Billing and Customer's Deposits	1,402,692		1,272,469	
Other Current Liabilities	3,165,153		6,891,465	
Total Current Liabilities	11,777,531		34,006,893	
Noncurrent Liabilities				
Funded Debt	5,711,410		39,758,978	
Obligations Under Capital Leases and Advances from Affiliated Companies	7,593,948		19,742	
Other Long-term Debt	38,369,815		-9	
Total Long-term Debt	51,675,173		39,778,711	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		527,560	
Unamortized Investment Tax Credits	6,255,145		6,805,917	
Other Deferred Income Taxes	20,083,689		25,219,536	
Other Deferred Credits	3,379,161		449,074	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	29,717,995		33,002,087	
Stockholders' Equity				
Capital Stock - Common	231,600		6,753,185	
Capital Stock - Preferred	962,000		0	
Additional Paid-in Capital	0		8,763,905	
Treasury Stock	0		0	
Other Capital	18,187,283		6,945,403	
Retained Earnings	22,277,923		28,814,765	
Total Stockholders' Equity	41,658,806		51,277,258	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 134,829,505		\$ 158,064,949	
TOTAL EMPLOYEES	324		368	

	NORTH STATE TELEPHONE COMPANY, INC. HIGH POINT, NC		CONTEL OF THE SOUTH, INC - ALABAMA PELL CITY, AL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 9,713,816	N/A	\$ 24,046,829	N/A
Network Access Services Revenues	18,683,486		26,342,680	
Long Distance Network Services Revenues	10,686,444		687,724	
Miscellaneous Revenues	3,346,162		10,263,117	
Less-Uncollectible Revenues	(169,288)		(747,508)	
Total Operating Revenues	42,260,620		60,592,842	
Expenses				
Plant Specific Operations	6,344,409		14,207,614	
Plant Nonspecific Operations	14,687,068		14,234,848	
Customer Operations	4,668,762		5,699,725	
Corporate Operations	1,765,634		7,333,755	
Net Operating Revenues	14,794,747		19,116,900	
Other Operating Income and Expenses	144,185		-304	
Operating Taxes	5,624,580		5,684,394	
Nonoperating Income and Expense	1,513,112		94,452	
Nonoperating Taxes	505,516		37,256	
Total Interest and Related Items	938,388		4,867,052	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	869,294		-39,948	
NET INCOME	\$ 10,252,854		\$ 8,582,398	
TOTAL ACCESS LINES	84,433		82,234	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 22,568,175		\$ 2,352,866	
Accounts Receivable	9,289,364		10,064,213	
Inventories	1,896,760		437,135	
Prepayments and Other Current Assets	12,817		944,418	
Total Current Assets	33,767,116		13,798,632	
Total Noncurrent Assets	2,938,808		1,544,297	
Property, Plant and Equipment				
Telecommunications Plant in Service	97,360,656		175,128,515	
All Other Property, Plant and Equipment	34,553		6,567,691	
Total Property, Plant and Equipment	97,395,209		181,696,206	
Less-Accumulated Depreciation and Amortization	(43,654,949)		(45,849,071)	
Net Property, Plant and Equipment	53,740,260		135,847,135	
TOTAL ASSETS	90,446,185		151,190,064	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,574,714		10,534,612	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	747,554		967,281	
Other Current Liabilities	3,671,601		6,418,604	
Total Current Liabilities	7,993,870		17,920,497	
Noncurrent Liabilities				
Funded Debt	9,651,000		48,031,951	
Obligations Under Capital Leases and Advances from Affiliated Companies	391,903		0	
Other Long-term Debt	0		0	
Total Long-term Debt	10,042,903		48,031,951	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		428,396	
Unamortized Investment Tax Credits	3,064,720		8,730,820	
Other Deferred Income Taxes	5,761,129		24,248,260	
Other Deferred Credits	374,027		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	9,199,876		33,407,476	
Stockholders' Equity				
Capital Stock - Common	13,950,000		10,476,000	
Capital Stock - Preferred	4,125,000		0	
Additional Paid-in Capital	12,250		0	
Treasury Stock	-250,000		0	
Other Capital	3,172		5,102,233	
Retained Earnings	45,369,114		36,251,907	
Total Stockholders' Equity	63,209,536		51,830,140	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 90,446,185		\$ 151,190,064	
TOTAL EMPLOYEES	384		320	

	ALLTEL NEW YORK, INC. JAMESTOWN, NY		CONTEL OF PENNSYLVANIA, INC.-QS & PA HERSHEY, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 20,306,983	N/A	\$ 16,441,532	N/A
Network Access Services Revenues	11,363,821		21,382,082	
Long Distance Network Services Revenues	3,841,293		6,444,892	
Miscellaneous Revenues	6,055,547		6,955,934	
Less-Uncollectible Revenues	(141,951)		(92,073)	
Total Operating Revenues	41,425,693		51,132,367	
Expenses				
Plant Specific Operations	6,060,807		9,568,582	
Plant Nonspecific Operations	10,687,205		15,843,870	
Customer Operations	4,719,621		6,447,559	
Corporate Operations	4,804,887		6,496,716	
Net Operating Revenues	15,153,173		12,775,640	
Other Operating Income and Expenses	20,075		1,874	
Operating Taxes	7,022,506		4,660,079	
Nonoperating Income and Expense	309,313		76,368	
Nonoperating Taxes	7,166		38,824	
Total Interest and Related Items	3,691,151		2,951,173	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		126,470	
NET INCOME	\$ 4,761,738		\$ 5,330,276	
TOTAL ACCESS LINES	82,131		77,597	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 256,395		\$ 1,232,237	
Accounts Receivable	8,888,186		6,747,946	
Inventories	1,556,126		894,618	
Prepayments and Other Current Assets	1,037,454		122,540	
Total Current Assets	11,738,161		8,997,341	
Total Noncurrent Assets	781,315		653,465	
Property, Plant and Equipment				
Telecommunications Plant in Service	125,032,267		125,856,678	
All Other Property, Plant and Equipment	2,435,301		2,911,025	
Total Property, Plant and Equipment	127,467,568		128,767,703	
Less-Accumulated Depreciation and Amortization	(39,811,236)		(47,642,614)	
Net Property, Plant and Equipment	87,656,332		81,125,089	
TOTAL ASSETS	100,175,808		90,775,895	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	5,372,530		6,844,405	
Notes Payable	391		2,500,000	
Advance Billing and Customer's Deposits	922,800		535,639	
Other Current Liabilities	5,972,794		4,903,347	
Total Current Liabilities	12,268,515		14,783,391	
Noncurrent Liabilities				
Funded Debt	20,359,000		28,130,145	
Obligations Under Capital Leases and Advances from Affiliated Companies	13,597,183		10,373	
Other Long-term Debt	0		0	
Total Long-term Debt	33,956,183		28,140,518	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		492,167	
Unamortized Investment Tax Credits	3,359,498		4,364,964	
Other Deferred Income Taxes	9,420,859		12,903,554	
Other Deferred Credits	116,868		4,179	
Other Jurisdictional Liabilities and Deferred Credits	0		48,992	
Total Other Liabilities and Deferred Credits	12,897,225		17,813,856	
Stockholders' Equity				
Capital Stock - Common	16,645,493		4,316,200	
Capital Stock - Preferred	3,450,000		0	
Additional Paid-in Capital	-36,469		55,000	
Treasury Stock	0		0	
Other Capital	4,548,000		7,938,686	
Retained Earnings	16,446,861		17,728,244	
Total Stockholders' Equity	41,053,885		30,038,130	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 100,175,808		\$ 90,775,895	
TOTAL EMPLOYEES	249		0	

	CONTEL OF THE WEST, INC. SHOW LOW, AZ		CONTEL OF ARKANSAS RUSSELLVILLE, AR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 21,628,000	N/A	\$ 16,821,996	N/A
Network Access Services Revenues	44,616,000		30,217,408	
Long Distance Network Services Revenues	19,599,000		45,944	
Miscellaneous Revenues	8,681,000		8,155,589	
Less-Uncollectible Revenues	(605,000)		(643,592)	
Total Operating Revenues	93,919,000		54,597,345	
Expenses				
Plant Specific Operations	17,196,000		11,163,323	
Plant Nonspecific Operations	29,297,000		12,991,302	
Customer Operations	12,097,000		7,961,357	
Corporate Operations	10,363,000		5,198,263	
Net Operating Revenues	24,966,000		17,283,100	
Other Operating Income and Expenses	0		317	
Operating Taxes	10,077,000		6,124,160	
Nonoperating Income and Expense	1,115,000		107,348	
Nonoperating Taxes	441,000		29,713	
Total Interest and Related Items	4,154,000		2,405,246	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 11,409,000		\$ 8,831,646	
TOTAL ACCESS LINES	77,133		74,853	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 11,625,000		\$ 1,634,216	
Accounts Receivable	10,125,000		4,909,622	
Inventories	1,124,000		1,265,715	
Prepayments and Other Current Assets	39,000		7,030	
Total Current Assets	22,913,000		7,816,583	
Total Noncurrent Assets	1,399,000		1,460,367	
Property, Plant and Equipment				
Telecommunications Plant in Service	237,542,000		133,084,807	
All Other Property, Plant and Equipment	11,015,000		8,723,773	
Total Property, Plant and Equipment	248,557,000		141,808,580	
Less-Accumulated Depreciation and Amortization	(104,903,000)		(38,085,151)	
Net Property, Plant and Equipment	143,654,000		103,723,429	
TOTAL ASSETS	167,966,000		113,000,379	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	18,352,000		9,992,055	
Notes Payable	0		5,400,000	
Advance Billing and Customer's Deposits	1,185,000		856,009	
Other Current Liabilities	9,931,000		5,780,319	
Total Current Liabilities	29,468,000		22,028,383	
Noncurrent Liabilities				
Funded Debt	42,982,000		26,262,897	
Obligations Under Capital Leases and Advances from Affiliated Companies	25,000		0	
Other Long-term Debt	0		0	
Total Long-term Debt	43,007,000		26,262,897	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,550,000		502,215	
Unamortized Investment Tax Credits	8,320,000		5,749,438	
Other Deferred Income Taxes	17,338,000		18,024,460	
Other Deferred Credits	34,000		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	27,242,000		24,276,113	
Stockholders' Equity				
Capital Stock - Common	681,000		2,479,450	
Capital Stock - Preferred	0		260,000	
Additional Paid-in Capital	2,830,000		0	
Treasury Stock	0		0	
Other Capital	24,528,000		9,553,279	
Retained Earnings	40,210,000		28,140,257	
Total Stockholders' Equity	68,249,000		40,432,986	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 167,966,000		\$ 113,000,379	
TOTAL EMPLOYEES	401		320	

	ILLINOIS CONSOLIDATED TELEPHONE COMPANY MATTOON, IL		CONTEL OF THE NORTHWEST, INC. BELLEVUE, WA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 20,112,551	N/A	\$ 22,074,000	N/A
Network Access Services Revenues	22,336,768		40,468,000	
Long Distance Network Services Revenues	7,997,507		616,000	
Miscellaneous Revenues	3,180,460		9,888,000	
Less-Uncollectible Revenues	(349,024)		(326,000)	
Total Operating Revenues	53,278,262		72,720,000	
Expenses				
Plant Specific Operations	11,790,825		12,875,000	
Plant Nonspecific Operations	15,264,732		19,556,000	
Customer Operations	5,034,281		9,773,000	
Corporate Operations	10,459,579		8,740,000	
Net Operating Revenues	10,728,845		21,776,000	
Other Operating Income and Expenses	0		0	
Operating Taxes	3,615,835		7,851,000	
Nonoperating Income and Expense	2,520,068		61,000	
Nonoperating Taxes	948,237		31,000	
Total Interest and Related Items	1,364,084		3,173,000	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		24,000	
NET INCOME	\$ 7,320,757		\$ 10,806,000	
TOTAL ACCESS LINES	74,156		73,506	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 11,433,776		\$ 2,549,000	
Accounts Receivable	9,132,937		14,486,000	
Inventories	740,303		929,000	
Prepayments and Other Current Assets	400,400		27,000	
Total Current Assets	21,707,416		17,991,000	
Total Noncurrent Assets	217,912		665,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	140,976,667		166,197,000	
All Other Property, Plant and Equipment	733,370		3,447,000	
Total Property, Plant and Equipment	141,710,037		169,644,000	
Less-Accumulated Depreciation and Amortization	(64,575,196)		(68,247,000)	
Net Property, Plant and Equipment	77,134,841		101,397,000	
TOTAL ASSETS	99,060,169		120,053,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	6,835,422		8,089,000	
Notes Payable	1,315,000		0	
Advance Billing and Customer's Deposits	1,137,745		1,028,000	
Other Current Liabilities	4,962,190		8,858,000	
Total Current Liabilities	14,250,357		17,975,000	
Noncurrent Liabilities				
Funded Debt	14,232,000		36,640,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		72,000	
Other Long-term Debt	0		0	
Total Long-term Debt	14,232,000		36,712,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	3,487,772		1,241,000	
Unamortized Investment Tax Credits	4,701,288		4,911,000	
Other Deferred Income Taxes	7,730,758		12,701,000	
Other Deferred Credits	-937,098		1,025,000	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	14,982,720		19,878,000	
Stockholders' Equity				
Capital Stock - Common	30,000,000		536,000	
Capital Stock - Preferred	3,496,000		0	
Additional Paid-in Capital	44,888		7,143,000	
Treasury Stock	0		0	
Other Capital	0		12,482,000	
Retained Earnings	22,054,204		25,327,000	
Total Stockholders' Equity	55,595,092		45,488,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 99,060,169		\$ 120,053,000	
TOTAL EMPLOYEES	656		507	

	CONTEL OF IOWA KNOXVILLE, IA		THE CONCORD TELEPHONE COMPANY CONCORD, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 14,824,476	N/A	\$ 10,655,049	N/A
Network Access Services Revenues	26,720,949		4,438,706	
Long Distance Network Services Revenues	-44,904		6,460,054	
Miscellaneous Revenues	7,265,214		5,146,598	
Less-Uncollectible Revenues	(116,917)		(170,324)	
Total Operating Revenues	48,648,818		26,530,083	
Expenses				
Plant Specific Operations	9,286,125		4,230,099	
Plant Nonspecific Operations	14,143,966		7,006,811	
Customer Operations	6,751,774		3,722,455	
Corporate Operations	5,625,941		1,091,772	
Net Operating Revenues	12,841,012		10,478,946	
Other Operating Income and Expenses	0		0	
Operating Taxes	5,160,969		4,620,275	
Nonoperating Income and Expense	111,045		1,937,077	
Nonoperating Taxes	45,970		732,195	
Total Interest and Related Items	2,195,915		695,388	
Total Extraordinary Items	0		-8,479	
Jurisdictional Difference and Nonregulated Income Items	87,935		0	
NET INCOME	\$ 5,637,138		\$ 6,359,686	
TOTAL ACCESS LINES	73,340		72,465	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,047,856		\$ 7,608,000	
Accounts Receivable	3,293,308		4,564,898	
Inventories	1,263,822		1,099,565	
Prepayments and Other Current Assets	33,331		221,212	
Total Current Assets	5,638,317		13,493,675	
Total Noncurrent Assets	2,212,118		4,433,700	
Property, Plant and Equipment				
Telecommunications Plant in Service	139,778,953		75,507,057	
All Other Property, Plant and Equipment	5,947,381		37,558	
Total Property, Plant and Equipment	145,726,334		75,544,615	
Less-Accumulated Depreciation and Amortization	(50,810,484)		(26,531,615)	
Net Property, Plant and Equipment	94,915,850		49,013,000	
TOTAL ASSETS	102,766,285		66,940,375	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	6,713,699		2,754,679	
Notes Payable	2,800,000		12,677	
Advance Billing and Customer's Deposits	594,841		605,286	
Other Current Liabilities	5,901,576		1,887,034	
Total Current Liabilities	16,010,116		5,259,676	
Noncurrent Liabilities				
Funded Debt	22,701,710		8,301,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	810,745		0	
Other Long-term Debt	0		0	
Total Long-term Debt	23,512,455		8,301,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	652,400		0	
Unamortized Investment Tax Credits	5,761,187		2,994,395	
Other Deferred Income Taxes	21,340,850		9,562,336	
Other Deferred Credits	-267		-2,620	
Other Jurisdictional Liabilities and Deferred Credits	253,914		1,797,161	
Total Other Liabilities and Deferred Credits	28,008,084		14,351,272	
Stockholders' Equity				
Capital Stock - Common	3,700,860		15,770,700	
Capital Stock - Preferred	560,000		1,945,114	
Additional Paid-in Capital	0		1,970,610	
Treasury Stock	0		0	
Other Capital	7,747,284		298,083	
Retained Earnings	23,227,486		19,043,920	
Total Stockholders' Equity	35,235,630		39,028,427	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 102,766,285		\$ 66,940,375	
TOTAL EMPLOYEES	285		287	

	ALLTEL ARKANSAS, INC. LITTLE ROCK, AR		UNITED TELEPHONE COMPANY OF KANSAS JUNCTION CITY, KS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 10,361,230	N/A	\$ 9,073,782	N/A
Network Access Services Revenues	15,216,596		19,077,029	
Long Distance Network Services Revenues	12,367,017		10,253,158	
Miscellaneous Revenues	8,089,972		8,057,845	
Less-Uncollectible Revenues	(59,722)		(30,554)	
Total Operating Revenues	45,975,093		46,431,260	
Expenses				
Plant Specific Operations	6,990,369		9,496,152	
Plant Nonspecific Operations	10,975,437		12,959,646	
Customer Operations	5,853,311		5,304,813	
Corporate Operations	5,026,992		7,571,253	
Net Operating Revenues	17,128,984		11,099,396	
Other Operating Income and Expenses	54,790		-450,183	
Operating Taxes	5,141,665		4,667,133	
Nonoperating Income and Expense	148,972		-71,860	
Nonoperating Taxes	0		-148,088	
Total Interest and Related Items	3,759,510		2,558,712	
Total Extraordinary Items	0		-4,750	
Jurisdictional Difference and Nonregulated Income Items	0		17,853	
NET INCOME	\$ 8,431,571		\$ 3,512,699	
TOTAL ACCESS LINES	71,204		67,273	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,603,496		\$ -2,059,357	
Accounts Receivable	5,719,891		12,591,285	
Inventories	2,629,804		759,020	
Prepayments and Other Current Assets	57,765		526,655	
Total Current Assets	10,010,956		11,817,603	
Total Noncurrent Assets	4,477,094		6,749,788	
Property, Plant and Equipment				
Telecommunications Plant in Service	154,311,281		134,220,954	
All Other Property, Plant and Equipment	6,467,646		2,551,968	
Total Property, Plant and Equipment	160,778,927		136,772,922	
Less-Accumulated Depreciation and Amortization	(52,519,667)		(54,438,666)	
Net Property, Plant and Equipment	108,259,260		82,334,256	
TOTAL ASSETS	122,747,310		100,901,647	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	6,353,448		9,183,233	
Notes Payable	0		6,300,000	
Advance Billing and Customer's Deposits	812,519		1,048,506	
Other Current Liabilities	4,483,697		8,406,549	
Total Current Liabilities	11,649,664		24,938,288	
Noncurrent Liabilities				
Funded Debt	1,180,000		20,860,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	684,617		0	
Other Long-term Debt	47,956,983		0	
Total Long-term Debt	49,821,600		20,860,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		410,571	
Unamortized Investment Tax Credits	5,646,859		4,072,572	
Other Deferred Income Taxes	15,869,021		17,287,505	
Other Deferred Credits	4,287		129,567	
Other Jurisdictional Liabilities and Deferred Credits	0		402,066	
Total Other Liabilities and Deferred Credits	21,520,167		22,302,281	
Stockholders' Equity				
Capital Stock - Common	4,078,290		9,102,400	
Capital Stock - Preferred	0		254,800	
Additional Paid-in Capital	3,668,971		0	
Treasury Stock	0		0	
Other Capital	0		-17,722	
Retained Earnings	32,008,618		23,461,600	
Total Stockholders' Equity	39,755,879		32,801,078	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 122,747,310		\$ 100,901,647	
TOTAL EMPLOYEES	401		246	

	CONTEL OF KENTUCKY, INC. LONDON, KY		ROSEVILLE TELEPHONE COMPANY ROSEVILLE, CA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 16,206,403	N/A	\$ 19,709,552	N/A
Network Access Services Revenues	18,448,029		13,331,646	
Long Distance Network Services Revenues	555,614		6,628,982	
Miscellaneous Revenues	9,446,380		6,087,715	
Less-Uncollectible Revenues	(390,718)		(14,536)	
Total Operating Revenues	44,265,708		45,743,359	
Expenses				
Plant Specific Operations	7,499,264		6,731,157	
Plant Nonspecific Operations	11,152,042		10,995,198	
Customer Operations	5,081,016		5,028,152	
Corporate Operations	5,146,720		5,604,640	
Net Operating Revenues	15,386,666		17,384,212	
Other Operating Income and Expenses	19,018		83,115	
Operating Taxes	5,079,625		7,303,725	
Nonoperating Income and Expense	28,748		2,265,852	
Nonoperating Taxes	14,694		184,000	
Total Interest and Related Items	2,703,265		807,422	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-1,024,064	
NET INCOME	\$ 7,636,848		\$ 10,413,968	
TOTAL ACCESS LINES	65,664		65,643	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 736,031		\$ 1,686,303	
Accounts Receivable	6,606,761		7,508,572	
Inventories	439,655		471,569	
Prepayments and Other Current Assets	23,784		2,400,305	
Total Current Assets	7,806,231		12,066,749	
Total Noncurrent Assets	41,921		6,355,741	
Property, Plant and Equipment				
Telecommunications Plant in Service	140,898,017		120,316,156	
All Other Property, Plant and Equipment	4,377,988		11,264,352	
Total Property, Plant and Equipment	145,276,005		131,580,508	
Less-Accumulated Depreciation and Amortization	(46,617,179)		(41,693,630)	
Net Property, Plant and Equipment	98,658,826		89,886,878	
TOTAL ASSETS	106,506,978		108,309,368	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	7,782,809		3,456,462	
Notes Payable	1,000,000		3,000,000	
Advance Billing and Customer's Deposits	712,993		3,978,703	
Other Current Liabilities	3,838,533		3,573,663	
Total Current Liabilities	13,334,335		14,008,828	
Noncurrent Liabilities				
Funded Debt	32,974,672		7,210,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		80,726	
Other Long-term Debt	0		0	
Total Long-term Debt	32,974,672		7,290,726	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	380,699		0	
Unamortized Investment Tax Credits	5,694,052		2,033,961	
Other Deferred Income Taxes	15,064,349		10,155,000	
Other Deferred Credits	42		1,187,648	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	21,139,142		13,376,609	
Stockholders' Equity				
Capital Stock - Common	1,330,620		66,261,825	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	1,102,265		0	
Treasury Stock	0		0	
Other Capital	12,445,128		0	
Retained Earnings	24,180,816		7,371,380	
Total Stockholders' Equity	39,058,829		73,633,205	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 106,506,978		\$ 108,309,368	
TOTAL EMPLOYEES	211		352	

	UNITED TELEPHONE COMPANY OF THE CAROLINAS BRISTOL, TN		UNITED TELEPHONE COMPANY OF IOWA NEWTON, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 14,848,916	N/A	\$ 9,411,050	N/A
Network Access Services Revenues	15,585,230		16,886,669	
Long Distance Network Services Revenues	4,562,866		276,977	
Miscellaneous Revenues	7,175,255		5,286,621	
Less-Uncollectible Revenues	(165,406)		(0)	
Total Operating Revenues	42,006,861		31,861,317	
Expenses				
Plant Specific Operations	10,527,868		6,340,608	
Plant Nonspecific Operations	10,281,377		8,784,424	
Customer Operations	3,381,583		2,954,738	
Corporate Operations	5,835,411		5,513,114	
Net Operating Revenues	11,980,622		8,268,433	
Other Operating Income and Expenses	0		-31,304	
Operating Taxes	3,779,450		2,921,813	
Nonoperating Income and Expense	3,832		-6,088	
Nonoperating Taxes	-13,410		-13,719	
Total Interest and Related Items	2,796,991		1,566,403	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		14,900	
NET INCOME	\$ 5,421,423		\$ 3,771,444	
TOTAL ACCESS LINES	64,815		63,051	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 202,767		\$ -108,607	
Accounts Receivable	7,207,616		6,400,642	
Inventories	592,606		197,751	
Prepayments and Other Current Assets	313,038		99,234	
Total Current Assets	8,316,027		6,589,020	
Total Noncurrent Assets	451,601		920,945	
Property, Plant and Equipment				
Telecommunications Plant in Service	132,677,447		93,098,775	
All Other Property, Plant and Equipment	3,349,474		173,590	
Total Property, Plant and Equipment	136,026,921		93,272,365	
Less-Accumulated Depreciation and Amortization	(64,375,600)		(40,246,855)	
Net Property, Plant and Equipment	71,651,321		53,025,510	
TOTAL ASSETS	80,418,949		60,535,475	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	5,621,288		4,637,665	
Notes Payable	0		1,000,002	
Advance Billing and Customer's Deposits	1,479,331		783,145	
Other Current Liabilities	3,998,937		4,214,754	
Total Current Liabilities	11,099,556		10,635,566	
Noncurrent Liabilities				
Funded Debt	25,184,240		15,613,500	
Obligations Under Capital Leases and Advances from Affiliated Companies	455,266		0	
Other Long-term Debt	0		0	
Total Long-term Debt	25,639,506		15,613,500	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	65,618		19,512	
Unamortized Investment Tax Credits	2,956,479		2,580,304	
Other Deferred Income Taxes	7,829,084		8,574,339	
Other Deferred Credits	8,512		10,965	
Other Jurisdictional Liabilities and Deferred Credits	0		274,565	
Total Other Liabilities and Deferred Credits	10,859,693		11,459,685	
Stockholders' Equity				
Capital Stock - Common	100,000		6,862,425	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	14,005,944		2,480,711	
Retained Earnings	18,714,250		13,483,588	
Total Stockholders' Equity	32,820,194		22,826,724	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 80,418,949		\$ 60,535,475	
TOTAL EMPLOYEES	217		173	

	CENTRAL TELEPHONE COMPANY OF OHIO LORAIN, OH		NORTH-WEST TELEPHONE COMPANY TOMAH, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 14,267,000	N/A	\$ 10,055,863	N/A
Network Access Services Revenues	13,180,000		7,979,039	
Long Distance Network Services Revenues	1,065,000		5,181,353	
Miscellaneous Revenues	7,828,000		2,955,887	
Less-Uncollectible Revenues	(150,000)		(20,240)	
Total Operating Revenues	36,190,000		26,151,902	
Expenses				
Plant Specific Operations	7,522,000		4,520,683	
Plant Nonspecific Operations	8,830,000		6,045,559	
Customer Operations	4,621,000		3,311,462	
Corporate Operations	4,032,000		3,696,289	
Net Operating Revenues	11,185,000		8,577,909	
Other Operating Income and Expenses	0		43,381	
Operating Taxes	5,582,000		2,455,594	
Nonoperating Income and Expense	120,000		868,120	
Nonoperating Taxes	-25,000		317,736	
Total Interest and Related Items	1,002,000		3,101,969	
Total Extraordinary Items	216,000		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 4,962,000		\$ 3,614,111	
TOTAL ACCESS LINES	60,362		59,398	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,228,000		\$ 8,287,752	
Accounts Receivable	3,557,000		4,366,707	
Inventories	442,000		454,235	
Prepayments and Other Current Assets	1,908,000		109,008	
Total Current Assets	7,135,000		13,217,702	
Total Noncurrent Assets	6,345,000		3,837,397	
Property, Plant and Equipment				
Telecommunications Plant in Service	87,043,000		93,703,507	
All Other Property, Plant and Equipment	133,000		5,145,958	
Total Property, Plant and Equipment	87,176,000		98,849,465	
Less-Accumulated Depreciation and Amortization	(35,777,000)		(45,878,789)	
Net Property, Plant and Equipment	51,399,000		52,970,676	
TOTAL ASSETS	64,879,000		70,025,775	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,276,000		6,705,336	
Notes Payable	0		790,000	
Advance Billing and Customer's Deposits	1,547,000		21,781	
Other Current Liabilities	3,745,000		481,773	
Total Current Liabilities	8,568,000		7,998,890	
Noncurrent Liabilities				
Funded Debt	8,553,000		36,521,064	
Obligations Under Capital Leases and Advances from Affiliated Companies	6,789,000		0	
Other Long-term Debt	1,000		0	
Total Long-term Debt	15,343,000		36,521,064	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	715,000		0	
Unamortized Investment Tax Credits	2,230,000		2,682,240	
Other Deferred Income Taxes	12,619,000		7,482	
Other Deferred Credits	2,664,000		1,770,659	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	18,228,000		4,460,381	
Stockholders' Equity				
Capital Stock - Common	14,176,000		50	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		10,575,455	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	8,564,000		10,469,935	
Total Stockholders' Equity	22,740,000		21,045,440	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 64,879,000		\$ 70,025,775	
TOTAL EMPLOYEES	305		260	

	CONTEL OF THE SOUTH, INC.-GEORGIA ATLANTA, GA		ALLTEL OHIO, INC. NEWARK, OH	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 13,126,716	N/A	\$ 10,571,212	N/A
Network Access Services Revenues	13,922,421		17,200,381	
Long Distance Network Services Revenues	8,589,374		-11,140	
Miscellaneous Revenues	5,260,786		3,885,998	
Less-Uncollectible Revenues	(232,404)		(106,650)	
Total Operating Revenues	40,666,893		31,539,801	
Expenses				
Plant Specific Operations	8,188,141		5,278,456	
Plant Nonspecific Operations	12,008,825		7,469,192	
Customer Operations	4,681,412		3,282,705	
Corporate Operations	5,194,690		3,400,064	
Net Operating Revenues	10,593,825		12,109,384	
Other Operating Income and Expenses	6,379		4,053	
Operating Taxes	2,018,381		5,147,749	
Nonoperating Income and Expense	518,897		230,383	
Nonoperating Taxes	219,760		18,957	
Total Interest and Related Items	3,217,194		1,597,761	
Total Extraordinary Items	103,658		0	
Jurisdictional Difference and Nonregulated Income Items	0		-46,575	
NET INCOME	\$ 5,767,424		\$ 5,532,778	
TOTAL ACCESS LINES	59,216		59,192	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,322,476		\$ 193,670	
Accounts Receivable	6,727,664		5,589,588	
Inventories	493,393		787,100	
Prepayments and Other Current Assets	6,630		885,155	
Total Current Assets	10,550,163		7,455,513	
Total Noncurrent Assets	561,702		245,482	
Property, Plant and Equipment				
Telecommunications Plant in Service	125,060,265		85,199,964	
All Other Property, Plant and Equipment	3,917,409		2,683,329	
Total Property, Plant and Equipment	128,977,674		87,883,293	
Less-Accumulated Depreciation and Amortization	(44,490,979)		(25,132,972)	
Net Property, Plant and Equipment	84,486,695		62,750,321	
TOTAL ASSETS	95,598,560		70,451,316	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	8,517,145		3,158,441	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,457,214		497,024	
Other Current Liabilities	4,469,997		3,430,186	
Total Current Liabilities	14,444,356		7,085,651	
Noncurrent Liabilities				
Funded Debt	29,088,762		11,697,500	
Obligations Under Capital Leases and Advances from Affiliated Companies	14,098		2,309,916	
Other Long-term Debt	0		0	
Total Long-term Debt	29,102,860		14,007,416	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	447,861		0	
Unamortized Investment Tax Credits	5,075,227		3,406,097	
Other Deferred Income Taxes	13,389,796		12,300,801	
Other Deferred Credits	73,877		2,324,575	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	18,986,761		18,031,473	
Stockholders' Equity				
Capital Stock - Common	16,868,300		5,436,600	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		11,484,600	
Treasury Stock	0		0	
Other Capital	2,077,529		0	
Retained Earnings	14,118,754		14,405,576	
Total Stockholders' Equity	33,064,583		31,326,776	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 95,598,560		\$ 70,451,316	
TOTAL EMPLOYEES	320		227	

	LUFKIN-CONROE TELEPHONE EXCHANGE, INC. LUFKIN, TX		CITIZENS UTILITIES COMPANY OF CALIFORNIA REDDING, CA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 11,165,401	N/A	\$ 16,526,247	N/A
Network Access Services Revenues	11,230,000		34,451,997	
Long Distance Network Services Revenues	15,080,114		12,727,777	
Miscellaneous Revenues	7,690,238		11,600,339	
Less-Uncollectible Revenues	(210,345)		(134,400)	
Total Operating Revenues	44,955,408		75,171,960	
Expenses				
Plant Specific Operations	8,967,917		8,122,370	
Plant Nonspecific Operations	11,010,242		14,249,975	
Customer Operations	5,329,286		6,554,757	
Corporate Operations	3,961,114		6,844,402	
Net Operating Revenues	15,686,849		39,400,456	
Other Operating Income and Expenses	10,532		0	
Operating Taxes	4,790,178		16,619,123	
Nonoperating Income and Expense	68,965		51,113	
Nonoperating Taxes	0		6,567	
Total Interest and Related Items	1,970,858		9,396	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		751,519	
NET INCOME	\$ 9,005,310		\$ 23,568,002	
TOTAL ACCESS LINES	58,828		54,329	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,197,403		\$ 285,488	
Accounts Receivable	5,382,111		23,839,441	
Inventories	2,735,357		1,000,572	
Prepayments and Other Current Assets	133,473		0	
Total Current Assets	11,448,344		25,125,501	
Total Noncurrent Assets	11,638,272		16,260,732	
Property, Plant and Equipment				
Telecommunications Plant in Service	124,995,044		195,482,974	
All Other Property, Plant and Equipment	2,770,355		3,294,401	
Total Property, Plant and Equipment	127,765,399		198,777,375	
Less-Accumulated Depreciation and Amortization	(40,184,077)		(57,023,267)	
Net Property, Plant and Equipment	87,581,322		141,754,108	
TOTAL ASSETS	110,667,938		183,140,341	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	7,399,913		3,811,703	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,009,531		177,230	
Other Current Liabilities	1,656,477		3,852,472	
Total Current Liabilities	10,065,921		7,841,405	
Noncurrent Liabilities				
Funded Debt	0		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	19,075,000		0	
Other Long-term Debt	2,342,552		0	
Total Long-term Debt	21,417,552		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	4,424,892		5,401,715	
Other Deferred Income Taxes	13,180,659		27,858,801	
Other Deferred Credits	0		24,062,130	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	17,605,551		57,322,646	
Stockholders' Equity				
Capital Stock - Common	17,401,000		1,290,485	
Capital Stock - Preferred	0		905,603	
Additional Paid-in Capital	625,834		78,905,862	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	43,552,080		36,874,340	
Total Stockholders' Equity	61,578,914		117,976,290	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 110,667,938		\$ 183,140,341	
TOTAL EMPLOYEES	383		472	

	ALLTEL FLORIDA, INC.		CONTEL OF KANSAS	
	LIVE OAK, FL		GARDNER, KS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 9,786,907	N/A	\$ 8,540,574	N/A
Network Access Services Revenues	20,024,386		23,853,252	
Long Distance Network Services Revenues	5,956,774		167,895	
Miscellaneous Revenues	6,721,755		3,719,093	
Less-Uncollectible Revenues	(145,959)		(400,921)	
Total Operating Revenues	42,343,863		35,879,893	
Expenses				
Plant Specific Operations	8,377,035		5,962,958	
Plant Nonspecific Operations	14,004,371		8,841,177	
Customer Operations	2,809,008		4,616,470	
Corporate Operations	4,150,042		3,818,854	
Net Operating Revenues	13,003,407		12,640,434	
Other Operating Income and Expenses	28,247		2,129	
Operating Taxes	3,995,100		5,156,318	
Nonoperating Income and Expense	526,474		1,112,084	
Nonoperating Taxes	115,816		382,186	
Total Interest and Related Items	3,749,063		2,005,740	
Total Extraordinary Items	-3,042		0	
Jurisdictional Difference and Nonregulated Income Items	0		5,172	
NET INCOME	\$ 5,695,107		\$ 6,215,575	
TOTAL ACCESS LINES	49,965		48,228	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,620,694		\$ 14,641,840	
Accounts Receivable	6,344,586		2,642,372	
Inventories	1,791,051		472,305	
Prepayments and Other Current Assets	7,531		8,936	
Total Current Assets	12,763,862		17,765,453	
Total Noncurrent Assets	618,800		4,751,245	
Property, Plant and Equipment				
Telecommunications Plant in Service	137,324,476		111,247,306	
All Other Property, Plant and Equipment	3,145,367		1,483,742	
Total Property, Plant and Equipment	140,469,843		112,731,048	
Less-Accumulated Depreciation and Amortization	(48,193,128)		(42,264,353)	
Net Property, Plant and Equipment	92,276,715		70,466,695	
TOTAL ASSETS	105,659,377		92,983,393	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,267,133		6,223,566	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	703,829		627,130	
Other Current Liabilities	985,409		3,503,508	
Total Current Liabilities	4,956,371		10,354,204	
Noncurrent Liabilities				
Funded Debt	5,640,000		28,883,470	
Obligations Under Capital Leases and Advances from Affiliated Companies	1,442,682		190,042	
Other Long-term Debt	32,971,295		0	
Total Long-term Debt	40,053,977		29,073,512	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		216,100	
Unamortized Investment Tax Credits	5,781,584		5,358,323	
Other Deferred Income Taxes	14,986,198		12,369,076	
Other Deferred Credits	3,090,319		25	
Other Jurisdictional Liabilities and Deferred Credits	0		1	
Total Other Liabilities and Deferred Credits	23,858,101		17,943,525	
Stockholders' Equity				
Capital Stock - Common	500		2,806,960	
Capital Stock - Preferred	0		700,000	
Additional Paid-in Capital	18,893,258		0	
Treasury Stock	0		0	
Other Capital	0		9,257,172	
Retained Earnings	17,897,170		22,848,020	
Total Stockholders' Equity	36,790,928		35,612,152	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 105,659,377		\$ 92,983,393	
TOTAL EMPLOYEES	224		183	

	HIGHLAND TELEPHONE COMPANY		THE ELYRIA TELEPHONE COMPANY	
	MONROE JUNCTION, NY		ELYRIA, OH	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 6,122,636	N/A	\$ 10,590,059	N/A
Network Access Services Revenues	10,975,456		15,833,846	
Long Distance Network Services Revenues	6,348,165		1,172,703	
Miscellaneous Revenues	4,400,439		3,581,372	
Less-Uncollectible Revenues	(186,280)		(213,952)	
Total Operating Revenues	27,660,416		30,964,028	
Expenses				
Plant Specific Operations	4,437,595		3,671,713	
Plant Nonspecific Operations	6,869,197		6,592,285	
Customer Operations	2,958,104		2,438,772	
Corporate Operations	3,216,729		2,357,446	
Net Operating Revenues	10,178,791		15,903,812	
Other Operating Income and Expenses	0		4,222	
Operating Taxes	4,348,828		6,683,520	
Nonoperating Income and Expense	312,563		1,008,751	
Nonoperating Taxes	21,892		331,895	
Total Interest and Related Items	1,723,434		844,217	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	633,192		-428,372	
NET INCOME	\$ 5,030,392		\$ 8,628,781	
TOTAL ACCESS LINES	47,238		45,130	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 559,397		\$ 12,140,684	
Accounts Receivable	4,033,581		4,773,774	
Inventories	270,705		183,357	
Prepayments and Other Current Assets	680,723		728,385	
Total Current Assets	5,544,406		17,826,200	
Total Noncurrent Assets	2,493,826		-565,258	
Property, Plant and Equipment				
Telecommunications Plant in Service	77,779,036		70,335,221	
All Other Property, Plant and Equipment	4,866,397		1,347,199	
Total Property, Plant and Equipment	82,645,433		71,682,420	
Less-Accumulated Depreciation and Amortization	(23,903,845)		(28,882,502)	
Net Property, Plant and Equipment	58,741,588		42,799,918	
TOTAL ASSETS	66,779,820		60,060,860	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	4,913,572		2,478,661	
Notes Payable	5,000,000		0	
Advance Billing and Customer's Deposits	660,919		422,059	
Other Current Liabilities	1,628,309		4,289,785	
Total Current Liabilities	12,202,800		7,190,505	
Noncurrent Liabilities				
Funded Debt	12,475,000		7,820,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	1,500,000		0	
Other Long-term Debt	0		0	
Total Long-term Debt	13,975,000		7,820,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		2,837,908	
Other Deferred Income Taxes	9,264,075		6,869,968	
Other Deferred Credits	0		1,947,758	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	9,264,075		11,655,634	
Stockholders' Equity				
Capital Stock - Common	2,280,411		6,407,450	
Capital Stock - Preferred	2,549,400		761,500	
Additional Paid-in Capital	688,593		26,565	
Treasury Stock	0		0	
Other Capital	7,000,000		0	
Retained Earnings	18,819,541		26,199,206	
Total Stockholders' Equity	31,337,945		33,394,721	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 66,779,820		\$ 60,060,860	
TOTAL EMPLOYEES	236		155	

	CENTURY TELEPHONE OF WISCONSIN, INC. LA CROSSE, WI		VIRGIN ISLANDS TELEPHONE CORPORATION ST. THOMAS, VI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 7,958,919	N/A	\$ 19,230,000	N/A
Network Access Services Revenues	11,605,484		14,649,000	
Long Distance Network Services Revenues	2,406,722		0	
Miscellaneous Revenues	8,642,653		12,473,000	
Less-Uncollectible Revenues	(33,808)		(0)	
Total Operating Revenues	30,579,970		46,352,000	
Expenses				
Plant Specific Operations	3,113,595		7,887,000	
Plant Nonspecific Operations	8,014,213		10,341,000	
Customer Operations	5,472,966		3,805,000	
Corporate Operations	3,842,070		8,964,000	
Net Operating Revenues	10,137,126		15,355,000	
Other Operating Income and Expenses	0		0	
Operating Taxes	4,397,356		5,593,000	
Nonoperating Income and Expense	487,912		-1,932,000	
Nonoperating Taxes	0		0	
Total Interest and Related Items	726,034		0	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	193,520		0	
NET INCOME	\$ 5,695,168		\$ 7,830,000	
TOTAL ACCESS LINES	45,069		44,317	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,228,829		\$ 2,068,000	
Accounts Receivable	3,324,553		9,997,000	
Inventories	468,160		1,219,000	
Prepayments and Other Current Assets	14,512		598,000	
Total Current Assets	9,036,054		13,882,000	
Total Noncurrent Assets	2,106,563		12,148,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	66,682,253		100,811,000	
All Other Property, Plant and Equipment	10,680,594		2,635,000	
Total Property, Plant and Equipment	77,362,847		103,446,000	
Less-Accumulated Depreciation and Amortization	(39,177,878)		(33,955,000)	
Net Property, Plant and Equipment	38,184,969		69,491,000	
TOTAL ASSETS	49,327,586		95,521,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	9,818,175		5,564,000	
Notes Payable	0		259,000	
Advance Billing and Customer's Deposits	499,171		1,365,000	
Other Current Liabilities	3,068,739		13,052,000	
Total Current Liabilities	13,386,085		20,240,000	
Noncurrent Liabilities				
Funded Debt	7,997,501		311,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		222,000	
Other Long-term Debt	0		47,731,000	
Total Long-term Debt	7,997,501		48,264,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	2,063,882		12,634,000	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,063,882		12,634,000	
Stockholders' Equity				
Capital Stock - Common	3,908,000		5,000,000	
Capital Stock - Preferred	1,200,000		0	
Additional Paid-in Capital	1,476,812		0	
Treasury Stock	0		0	
Other Capital	0		2,869,000	
Retained Earnings	19,295,306		6,514,000	
Total Stockholders' Equity	25,880,118		14,383,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 49,327,586		\$ 95,521,000	
TOTAL EMPLOYEES	238		466	

	CONTEL SYSTEM OF MISSOURI WENTZVILLE, MO		CENTURY TELEPHONE OF MICHIGAN, INC. PINCONNING, MI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 6,570,565	N/A	\$ 6,584,853	N/A
Network Access Services Revenues	12,781,511		13,498,605	
Long Distance Network Services Revenues	3,153,294		4,857,559	
Miscellaneous Revenues	3,530,020		976,864	
Less-Uncollectible Revenues	(320,245)		(13,010)	
Total Operating Revenues	25,715,145		25,904,871	
Expenses				
Plant Specific Operations	6,168,602		4,625,731	
Plant Nonspecific Operations	7,200,605		5,970,903	
Customer Operations	3,699,402		2,072,128	
Corporate Operations	2,763,908		2,491,523	
Net Operating Revenues	5,882,628		10,770,606	
Other Operating Income and Expenses	2,945		2,246	
Operating Taxes	1,605,472		3,956,197	
Nonoperating Income and Expense	46,923		406,024	
Nonoperating Taxes	-17,866		0	
Total Interest and Related Items	1,795,027		1,694,928	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		190,314	
NET INCOME	\$ 2,549,863		\$ 5,718,065	
TOTAL ACCESS LINES	42,676		41,482	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,515,800		\$ 5,022,146	
Accounts Receivable	5,756,906		1,907,364	
Inventories	278,844		175,683	
Prepayments and Other Current Assets	20,957		15,678	
Total Current Assets	7,572,507		7,120,871	
Total Noncurrent Assets	43,041		1,295,204	
Property, Plant and Equipment				
Telecommunications Plant in Service	78,510,952		79,246,772	
All Other Property, Plant and Equipment	5,107,470		2,412,875	
Total Property, Plant and Equipment	83,618,422		81,659,647	
Less-Accumulated Depreciation and Amortization	(25,044,023)		(23,035,910)	
Net Property, Plant and Equipment	58,574,399		58,623,737	
TOTAL ASSETS	66,189,947		67,039,812	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	6,797,760		6,611,745	
Notes Payable	18,200,000		0	
Advance Billing and Customer's Deposits	357,452		616,378	
Other Current Liabilities	1,529,001		3,353,507	
Total Current Liabilities	26,884,213		10,581,630	
Noncurrent Liabilities				
Funded Debt	5,132,400		13,130,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	3,281		0	
Other Long-term Debt	0		0	
Total Long-term Debt	5,135,681		13,130,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	154,793		0	
Unamortized Investment Tax Credits	1,932,753		3,422,024	
Other Deferred Income Taxes	9,463,648		13,084,503	
Other Deferred Credits	11,634		358,365	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	11,562,828		16,864,892	
Stockholders' Equity				
Capital Stock - Common	15,360,000		2,407,600	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		9,594,735	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	7,247,225		14,460,955	
Total Stockholders' Equity	22,607,225		26,463,290	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 66,189,947		\$ 67,039,812	
TOTAL EMPLOYEES	194		84	

	NORTH PITTSBURGH TELEPHONE COMPANY GIBSONIA, PA		CONTEL OF MAINE, INC. DAMARISCOTTA, ME	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 5,191,861	N/A	\$ 6,281,227	N/A
Network Access Services Revenues	8,518,449		8,452,409	
Long Distance Network Services Revenues	13,508,978		10,829,089	
Miscellaneous Revenues	4,229,857		1,824,758	
Less-Uncollectible Revenues	(89,689)		(303,623)	
Total Operating Revenues	31,359,456		27,083,860	
Expenses				
Plant Specific Operations	3,718,391		5,689,544	
Plant Nonspecific Operations	6,917,674		7,694,434	
Customer Operations	1,344,124		2,985,826	
Corporate Operations	3,565,038		3,281,530	
Net Operating Revenues	15,814,229		7,432,526	
Other Operating Income and Expenses	427,360		-5,134	
Operating Taxes	6,020,376		3,037,970	
Nonoperating Income and Expense	444,118		-16,830	
Nonoperating Taxes	2,267		-6,611	
Total Interest and Related Items	1,727,651		1,450,431	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		235,905	
NET INCOME	\$ 8,935,413		\$ 3,164,677	
TOTAL ACCESS LINES	41,473		40,237	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 13,544,473		\$ 653,038	
Accounts Receivable	4,533,549		4,690,342	
Inventories	939,609		161,121	
Prepayments and Other Current Assets	618,715		3,137	
Total Current Assets	19,636,346		5,507,638	
Total Noncurrent Assets	2,089,604		1,678,132	
Property, Plant and Equipment				
Telecommunications Plant in Service	68,230,300		70,762,394	
All Other Property, Plant and Equipment	609,611		3,441,288	
Total Property, Plant and Equipment	68,839,911		74,203,682	
Less-Accumulated Depreciation and Amortization	(27,590,618)		(22,468,682)	
Net Property, Plant and Equipment	41,249,293		51,735,000	
TOTAL ASSETS	62,975,243		58,920,770	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,718,391		7,665,674	
Notes Payable	0		2,500,000	
Advance Billing and Customer's Deposits	63,562		34,626	
Other Current Liabilities	2,132,537		2,147,730	
Total Current Liabilities	3,914,490		12,348,030	
Noncurrent Liabilities				
Funded Debt	26,246,596		17,378,894	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		-8	
Total Long-term Debt	26,246,596		17,378,886	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,036,546		176,175	
Unamortized Investment Tax Credits	1,947,233		2,468,667	
Other Deferred Income Taxes	5,670,622		7,521,374	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	8,654,401		10,166,216	
Stockholders' Equity				
Capital Stock - Common	2,350,000		3,597,440	
Capital Stock - Preferred	800,000		0	
Additional Paid-in Capital	2,214,781		-10,000	
Treasury Stock	0		0	
Other Capital	0		1,198,493	
Retained Earnings	18,794,975		14,241,705	
Total Stockholders' Equity	24,159,756		19,027,638	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 62,975,243		\$ 58,920,770	
TOTAL EMPLOYEES	264		108	

	HORRY TELEPHONE TELEPHONE COOPERATIVE, INC. CONWAY, SC		STANDARD TELEPHONE COMPANY CORNELIA, GA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 6,451,625	N/A	\$ 4,945,044	N/A
Network Access Services Revenues	5,790,442		6,830,034	
Long Distance Network Services Revenues	2,909,242		13,664,610	
Miscellaneous Revenues	2,360,971		1,443,918	
Less-Uncollectible Revenues	(46,000)		(126,473)	
Total Operating Revenues	17,466,280		26,757,133	
Expenses				
Plant Specific Operations	2,300,132		4,444,022	
Plant Nonspecific Operations	5,449,956		8,802,478	
Customer Operations	2,574,189		2,812,065	
Corporate Operations	1,033,327		2,989,045	
Net Operating Revenues	6,108,676		7,709,523	
Other Operating Income and Expenses	0		-3,787	
Operating Taxes	53,327		1,906,097	
Nonoperating Income and Expense	1,298,324		170,862	
Nonoperating Taxes	0		62,781	
Total Interest and Related Items	3,246,727		2,215,294	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	188,292		0	
NET INCOME	\$ 4,295,238		\$ 3,692,426	
TOTAL ACCESS LINES	38,882		38,814	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 10,702,391		\$ 6,659,315	
Accounts Receivable	2,179,437		4,000,960	
Inventories	2,585,947		521,717	
Prepayments and Other Current Assets	196,055		228,060	
Total Current Assets	15,663,830		11,410,052	
Total Noncurrent Assets	9,577,273		2,741,799	
Property, Plant and Equipment				
Telecommunications Plant in Service	73,067,035		84,166,476	
All Other Property, Plant and Equipment	1,479,125		4,597,129	
Total Property, Plant and Equipment	74,546,160		88,763,605	
Less-Accumulated Depreciation and Amortization	(28,918,230)		(26,435,424)	
Net Property, Plant and Equipment	45,627,930		62,328,181	
TOTAL ASSETS	70,869,033		76,480,032	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,817,031		2,791,974	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	737,107		348,736	
Other Current Liabilities	297,619		1,624,425	
Total Current Liabilities	2,851,757		4,765,135	
Noncurrent Liabilities				
Funded Debt	51,100,421		43,628,860	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		373,612	
Total Long-term Debt	51,100,421		44,002,472	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		3,218,986	
Other Deferred Income Taxes	0		1,506,769	
Other Deferred Credits	52,315		1,388,898	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	52,315		6,114,653	
Stockholders' Equity				
Capital Stock - Common	0		140,000	
Capital Stock - Preferred	0		1,363,500	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	962,209		0	
Retained Earnings	15,902,331		20,094,272	
Total Stockholders' Equity	16,864,540		21,597,772	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 70,869,033		\$ 76,480,032	
TOTAL EMPLOYEES	172		303	

	THE CONESTOGA TELEPHONE AND TELEGRAPH COMPANY BIRDSBORO, PA		DENVER AND EPHRATA TELEPHONE AND TELEGRAPH COMPANY EPHRATA, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 5,136,607	N/A	\$ 5,127,368	N/A
Network Access Services Revenues	7,149,717		9,690,168	
Long Distance Network Services Revenues	5,965,013		3,606,421	
Miscellaneous Revenues	2,199,293		3,181,536	
Less-Uncollectible Revenues	(44,685)		(114,000)	
Total Operating Revenues	20,405,945		21,491,493	
Expenses				
Plant Specific Operations	2,285,757		2,949,793	
Plant Nonspecific Operations	3,922,318		7,321,380	
Customer Operations	952,452		2,576,769	
Corporate Operations	1,755,108		2,315,335	
Net Operating Revenues	11,490,310		6,328,216	
Other Operating Income and Expenses	430		26,034	
Operating Taxes	4,624,751		2,284,396	
Nonoperating Income and Expense	32,503		178,894	
Nonoperating Taxes	112,536		71,051	
Total Interest and Related Items	736,027		809,688	
Total Extraordinary Items	19,187		0	
Jurisdictional Difference and Nonregulated Income Items	161,894		0	
NET INCOME	\$ 6,231,010		\$ 3,368,009	
TOTAL ACCESS LINES	38,764		38,717	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,680,295		\$ 553,099	
Accounts Receivable	2,608,607		2,384,043	
Inventories	434,457		160,932	
Prepayments and Other Current Assets	3,675,165		1,821,203	
Total Current Assets	8,398,524		4,919,277	
Total Noncurrent Assets	3,344,742		5,915,024	
Property, Plant and Equipment				
Telecommunications Plant in Service	51,702,330		55,303,650	
All Other Property, Plant and Equipment	1,381,004		453,049	
Total Property, Plant and Equipment	53,083,334		55,756,699	
Less-Accumulated Depreciation and Amortization	(16,517,747)		(18,735,564)	
Net Property, Plant and Equipment	36,565,587		37,021,135	
TOTAL ASSETS	48,308,853		47,855,436	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,752,186		2,199,116	
Notes Payable	0		2,900,000	
Advance Billing and Customer's Deposits	51,594		1,326,252	
Other Current Liabilities	4,832,224		1,408,468	
Total Current Liabilities	6,636,004		7,833,836	
Noncurrent Liabilities				
Funded Debt	5,255,000		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	2,500,000		5,926,646	
Total Long-term Debt	7,755,000		5,926,646	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	41,945		0	
Unamortized Investment Tax Credits	134,630		1,489,942	
Other Deferred Income Taxes	5,516,416		5,182,965	
Other Deferred Credits	44,748		93,561	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	5,737,739		6,766,468	
Stockholders' Equity				
Capital Stock - Common	18,216,420		948,000	
Capital Stock - Preferred	1,500,000		1,574,500	
Additional Paid-in Capital	525,916		738,200	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	7,937,774		24,067,786	
Total Stockholders' Equity	28,180,110		27,328,486	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 48,308,853		\$ 47,855,436	
TOTAL EMPLOYEES	130		205	

	ALLTEL MICHIGAN, INC.		ALLTEL ILLINOIS, INC.	
	STOCKBRIDGE, MI		RANTOUL, IL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 5,931,011	N/A	\$ 6,305,284	N/A
Network Access Services Revenues	12,026,111		11,800,666	
Long Distance Network Services Revenues	55,448		7,924	
Miscellaneous Revenues	1,851,379		3,285,773	
Less-Uncollectible Revenues	(31,139)		(18,000)	
Total Operating Revenues	19,832,810		21,381,647	
Expenses				
Plant Specific Operations	4,436,487		3,847,312	
Plant Nonspecific Operations	6,117,441		6,049,553	
Customer Operations	1,947,358		2,611,783	
Corporate Operations	2,130,460		2,482,514	
Net Operating Revenues	5,201,064		6,390,485	
Other Operating Income and Expenses	72,665		956	
Operating Taxes	2,006,500		2,137,523	
Nonoperating Income and Expense	364,411		389,119	
Nonoperating Taxes	145,339		78,878	
Total Interest and Related Items	1,071,195		1,045,051	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		386,669	
NET INCOME	\$ 2,415,106		\$ 3,905,777	
TOTAL ACCESS LINES	38,599		38,018	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,723,388		\$ 909,993	
Accounts Receivable	3,108,919		2,914,962	
Inventories	367,434		233,297	
Prepayments and Other Current Assets	40,649		20,985	
Total Current Assets	6,240,390		4,079,237	
Total Noncurrent Assets	1,388,187		814,476	
Property, Plant and Equipment				
Telecommunications Plant in Service	73,790,957		70,099,012	
All Other Property, Plant and Equipment	3,158,337		2,301,054	
Total Property, Plant and Equipment	76,949,294		72,400,066	
Less-Accumulated Depreciation and Amortization	(28,574,208)		(29,964,278)	
Net Property, Plant and Equipment	48,375,086		42,435,788	
TOTAL ASSETS	56,003,663		47,329,501	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	6,463,914		3,887,411	
Notes Payable	-702,627		0	
Advance Billing and Customer's Deposits	475,890		536,293	
Other Current Liabilities	728,780		1,352,542	
Total Current Liabilities	6,965,957		5,776,246	
Noncurrent Liabilities				
Funded Debt	15,822,232		9,790,667	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		-1,001,654	
Other Long-term Debt	0		1,055,972	
Total Long-term Debt	15,822,232		9,844,985	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	2,484,388		1,783,940	
Other Deferred Income Taxes	7,992,359		7,448,449	
Other Deferred Credits	1,189,742		287,339	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	11,666,489		9,519,728	
Stockholders' Equity				
Capital Stock - Common	9,110		1,224,850	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	11,100,772		0	
Treasury Stock	0		0	
Other Capital	0		7,780,579	
Retained Earnings	10,439,103		13,183,113	
Total Stockholders' Equity	21,548,985		22,188,542	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 56,003,663		\$ 47,329,501	
TOTAL EMPLOYEES	149		167	

	ALLTEL GEORGIA, INC. COMMERCE, GA		CITIZENS UTILITIES RURAL COMPANY, INC. KINGMAN, AZ	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 9,138,583	N/A	\$ 8,480,231	N/A
Network Access Services Revenues	6,235,577		18,689,829	
Long Distance Network Services Revenues	5,020,689		2,644,837	
Miscellaneous Revenues	3,129,780		2,681,317	
Less-Uncollectible Revenues	(168,263)		(12,303)	
Total Operating Revenues	23,356,366		32,483,911	
Expenses				
Plant Specific Operations	4,561,014		4,413,187	
Plant Nonspecific Operations	7,087,545		8,949,043	
Customer Operations	1,771,405		1,926,483	
Corporate Operations	2,608,834		3,872,340	
Net Operating Revenues	7,327,568		13,347,464	
Other Operating Income and Expenses	33,453		0	
Operating Taxes	1,650,831		5,409,797	
Nonoperating Income and Expense	298,951		116,104	
Nonoperating Taxes	62,115		0	
Total Interest and Related Items	2,153,224		2,481,936	
Total Extraordinary Items	-5,377		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 3,788,425		\$ 5,571,835	
TOTAL ACCESS LINES	37,232		36,081	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,087,118		\$ 0	
Accounts Receivable	3,458,893		1,687,060	
Inventories	464,042		0	
Prepayments and Other Current Assets	19,315		0	
Total Current Assets	5,029,368		1,687,060	
Total Noncurrent Assets	744,268		12,795,800	
Property, Plant and Equipment				
Telecommunications Plant in Service	82,650,372		100,436,545	
All Other Property, Plant and Equipment	1,617,883		2,183,075	
Total Property, Plant and Equipment	84,268,255		102,619,620	
Less-Accumulated Depreciation and Amortization	(24,833,220)		(42,334,429)	
Net Property, Plant and Equipment	59,435,035		60,285,191	
TOTAL ASSETS	65,208,671		74,768,051	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,539,492		1,142,696	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	398,482		940,819	
Other Current Liabilities	856,436		1,503,506	
Total Current Liabilities	2,794,410		3,587,021	
Noncurrent Liabilities				
Funded Debt	2,025,000		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	-763,644		0	
Other Long-term Debt	24,880,717		32,169,009	
Total Long-term Debt	26,142,073		32,169,009	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	3,212,518		2,692,071	
Other Deferred Income Taxes	9,295,564		-57,999	
Other Deferred Credits	1,422,460		809,378	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	13,930,542		3,443,450	
Stockholders' Equity				
Capital Stock - Common	1,894,100		180,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	7,913,000		0	
Treasury Stock	0		0	
Other Capital	0		247,195	
Retained Earnings	12,534,546		35,141,376	
Total Stockholders' Equity	22,341,646		35,568,571	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 65,208,671		\$ 74,768,051	
TOTAL EMPLOYEES	149		0	

	PIONEER TELEPHONE COOPERATIVE, INC. KINGFISHER, OK		TENNESSEE TELEPHONE COMPANY KNOXVILLE, TN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 3,970,224	N/A	\$ 11,280,755	N/A
Network Access Services Revenues	8,220,842		5,366,155	
Long Distance Network Services Revenues	11,848,565		2,957,566	
Miscellaneous Revenues	1,040,724		2,520,975	
Less-Uncollectible Revenues	(0)		(25,927)	
Total Operating Revenues	25,080,354		22,099,524	
Expenses				
Plant Specific Operations	5,476,952		2,432,788	
Plant Nonspecific Operations	8,949,737		7,016,960	
Customer Operations	3,521,974		2,767,673	
Corporate Operations	2,403,490		2,400,497	
Net Operating Revenues	4,728,202		7,481,606	
Other Operating Income and Expenses	0		0	
Operating Taxes	878,657		2,699,343	
Nonoperating Income and Expense	749,920		179,122	
Nonoperating Taxes	0		37,215	
Total Interest and Related Items	2,532,727		1,504,137	
Total Extraordinary Items	82,428		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 2,143,165		\$ 3,420,033	
TOTAL ACCESS LINES	34,862		34,451	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 11,969,143		\$ 2,329,926	
Accounts Receivable	2,447,810		2,478,507	
Inventories	2,928,991		975,564	
Prepayments and Other Current Assets	37,293		163,653	
Total Current Assets	17,383,237		5,947,650	
Total Noncurrent Assets	8,176,694		357,030	
Property, Plant and Equipment				
Telecommunications Plant in Service	80,184,917		65,503,039	
All Other Property, Plant and Equipment	5,877,482		3,377,100	
Total Property, Plant and Equipment	86,062,398		68,880,139	
Less-Accumulated Depreciation and Amortization	(31,246,141)		(20,926,608)	
Net Property, Plant and Equipment	54,816,257		47,953,531	
TOTAL ASSETS	80,376,188		54,258,211	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	433,737		1,966,999	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	172,856		506,185	
Other Current Liabilities	1,128,976		2,260,268	
Total Current Liabilities	1,735,568		4,733,452	
Noncurrent Liabilities				
Funded Debt	42,570,813		20,425,374	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	42,570,813		20,425,374	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	394,795		0	
Unamortized Investment Tax Credits	799,140		2,518,182	
Other Deferred Income Taxes	218,694		3,775,066	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,412,629		6,293,248	
Stockholders' Equity				
Capital Stock - Common	0		2,953,800	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		3,213,005	
Treasury Stock	0		0	
Other Capital	145,219		0	
Retained Earnings	34,511,959		16,639,332	
Total Stockholders' Equity	34,657,178		22,806,137	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 80,376,188		\$ 54,258,211	
TOTAL EMPLOYEES	356		112	

	ROCK HILL TELEPHONE COMPANY		CONTEL OF VERMONT, INC.	
	ROCK HILL, SC		SPRINGFIELD, VT	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 6,951,223	N/A	\$ 6,315,377	N/A
Network Access Services Revenues	7,699,516		10,384,285	
Long Distance Network Services Revenues	4,964,356		6,494,904	
Miscellaneous Revenues	1,220,878		1,785,961	
Less-Uncollectible Revenues	(41,333)		(176,300)	
Total Operating Revenues	20,794,640		24,804,227	
Expenses				
Plant Specific Operations	2,439,029		5,385,512	
Plant Nonspecific Operations	4,438,854		6,260,979	
Customer Operations	3,549,101		2,557,852	
Corporate Operations	2,485,380		2,907,380	
Net Operating Revenues	7,882,276		7,692,504	
Other Operating Income and Expenses	0		1,487	
Operating Taxes	3,204,689		2,824,627	
Nonoperating Income and Expense	842,639		2,335	
Nonoperating Taxes	532,447		969	
Total Interest and Related Items	406,455		1,460,662	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	1,365,221		0	
NET INCOME	\$ 5,946,545		\$ 3,410,068	
TOTAL ACCESS LINES	33,330		32,645	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,843,550		\$ 447,832	
Accounts Receivable	4,165,460		4,976,732	
Inventories	1,658,663		189,693	
Prepayments and Other Current Assets	3,454,870		2,520	
Total Current Assets	16,122,543		5,616,777	
Total Noncurrent Assets	2,629,441		63,490	
Property, Plant and Equipment				
Telecommunications Plant in Service	47,398,057		61,618,515	
All Other Property, Plant and Equipment	12,867,036		3,625,286	
Total Property, Plant and Equipment	60,265,093		65,243,801	
Less-Accumulated Depreciation and Amortization	(27,778,778)		(20,913,601)	
Net Property, Plant and Equipment	32,486,315		44,330,200	
TOTAL ASSETS	51,238,299		50,010,467	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,612,241		5,876,509	
Notes Payable	0		1,200,000	
Advance Billing and Customer's Deposits	644,002		244,467	
Other Current Liabilities	1,617,494		2,785,522	
Total Current Liabilities	3,873,737		10,106,498	
Noncurrent Liabilities				
Funded Debt	4,548,000		15,362,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		20,727	
Other Long-term Debt	0		0	
Total Long-term Debt	4,548,000		15,382,727	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		151,831	
Unamortized Investment Tax Credits	1,611,552		1,849,871	
Other Deferred Income Taxes	3,376,802		5,329,523	
Other Deferred Credits	2,443,020		46	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	7,431,374		7,331,271	
Stockholders' Equity				
Capital Stock - Common	2,447,600		4,220,390	
Capital Stock - Preferred	2,674,300		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		721,219	
Retained Earnings	30,263,288		12,248,362	
Total Stockholders' Equity	35,385,188		17,189,971	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 51,238,299		\$ 50,010,467	
TOTAL EMPLOYEES	262		98	

	CP NATIONAL CORPORATION WALNUT CREEK, CA		BROOKVILLE TELEPHONE COMPANY BROOKVILLE, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 7,206,930	N/A	\$ 5,347,886	N/A
Network Access Services Revenues	16,977,474		7,938,481	
Long Distance Network Services Revenues	7,610,485		3,236,367	
Miscellaneous Revenues	2,631,777		1,877,538	
Less-Uncollectible Revenues	(81,875)		(47,341)	
Total Operating Revenues	34,344,791		18,352,931	
Expenses				
Plant Specific Operations	4,647,364		2,802,939	
Plant Nonspecific Operations	6,740,679		7,023,764	
Customer Operations	4,325,237		1,560,307	
Corporate Operations	4,730,847		1,839,057	
Net Operating Revenues	13,900,664		5,126,864	
Other Operating Income and Expenses	0		10,288	
Operating Taxes	5,102,910		1,295,536	
Nonoperating Income and Expense	-6,941		695,432	
Nonoperating Taxes	0		194,472	
Total Interest and Related Items	336,921		1,993,449	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-263,460		0	
NET INCOME	\$ 8,190,432		\$ 2,349,127	
TOTAL ACCESS LINES	32,085		30,133	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -369,408		\$ 5,960,364	
Accounts Receivable	1,506,314		2,797,807	
Inventories	491,143		419,751	
Prepayments and Other Current Assets	76,782		19,125	
Total Current Assets	1,704,831		9,197,047	
Total Noncurrent Assets	3,375,964		3,376,644	
Property, Plant and Equipment				
Telecommunications Plant in Service	88,138,282		62,176,296	
All Other Property, Plant and Equipment	137,359		1,182,404	
Total Property, Plant and Equipment	88,275,642		63,358,700	
Less-Accumulated Depreciation and Amortization	(25,679,205)		(23,684,445)	
Net Property, Plant and Equipment	62,596,436		39,674,255	
TOTAL ASSETS	67,677,231		52,247,946	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	-6,547,948		3,187,069	
Notes Payable	18,970,000		0	
Advance Billing and Customer's Deposits	659,161		308,194	
Other Current Liabilities	1,088,221		1,387,656	
Total Current Liabilities	14,169,434		4,882,919	
Noncurrent Liabilities				
Funded Debt	0		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	80,415		0	
Other Long-term Debt	0		22,594,850	
Total Long-term Debt	80,415		22,594,850	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		1,640	
Unamortized Investment Tax Credits	1,904,890		1,890,460	
Other Deferred Income Taxes	7,161,907		9,392,317	
Other Deferred Credits	111,491		123,800	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	9,178,288		11,408,217	
Stockholders' Equity				
Capital Stock - Common	0		990,900	
Capital Stock - Preferred	0		43,200	
Additional Paid-in Capital	0		32,777	
Treasury Stock	0		0	
Other Capital	0		161,183	
Retained Earnings	44,249,094		12,133,900	
Total Stockholders' Equity	44,249,094		13,361,960	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 67,677,231		\$ 52,247,946	
TOTAL EMPLOYEES	212		93	

	HARGRAY TELEPHONE COMPANY, INC. HILTON HEAD ISLAND, SC		UNITED TELEPHONE COMPANY OF THE WEST SCOTTSBLUFF, NB	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 5,063,827	N/A	\$ 5,829,567	N/A
Network Access Services Revenues	9,856,184		8,586,655	
Long Distance Network Services Revenues	1,782,403		597,708	
Miscellaneous Revenues	4,365,524		2,902,149	
Less-Uncollectible Revenues	(130,367)		(0)	
Total Operating Revenues	20,937,571		17,916,079	
Expenses				
Plant Specific Operations	3,722,325		3,785,732	
Plant Nonspecific Operations	6,368,488		5,040,438	
Customer Operations	3,747,753		1,784,229	
Corporate Operations	3,501,929		3,089,709	
Net Operating Revenues	3,597,076		4,213,311	
Other Operating Income and Expenses	0		-24,119	
Operating Taxes	1,258,930		1,155,060	
Nonoperating Income and Expense	158,350		471,560	
Nonoperating Taxes	0		167,726	
Total Interest and Related Items	1,421,180		1,067,687	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	7,500		0	
NET INCOME	\$ 1,082,817		\$ 2,270,279	
TOTAL ACCESS LINES	29,990		29,657	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 798,694		\$ 3,793,547	
Accounts Receivable	5,335,245		3,349,245	
Inventories	3,798,288		321,964	
Prepayments and Other Current Assets	540,909		83,633	
Total Current Assets	10,473,136		7,548,389	
Total Noncurrent Assets	2,168,552		318,277	
Property, Plant and Equipment				
Telecommunications Plant in Service	59,328,536		49,209,577	
All Other Property, Plant and Equipment	2,302,094		704,274	
Total Property, Plant and Equipment	61,630,630		49,913,851	
Less-Accumulated Depreciation and Amortization	(29,706,665)		(21,831,462)	
Net Property, Plant and Equipment	31,923,965		28,082,389	
TOTAL ASSETS	44,565,653		35,949,055	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,403,906		2,918,037	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,021,298		465,171	
Other Current Liabilities	1,719,053		2,108,437	
Total Current Liabilities	4,144,258		5,491,645	
Noncurrent Liabilities				
Funded Debt	17,074,616		11,006,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	335,485		0	
Total Long-term Debt	17,410,101		11,006,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		22,088	
Unamortized Investment Tax Credits	1,836,017		1,017,746	
Other Deferred Income Taxes	2,732,385		5,496,246	
Other Deferred Credits	34,522		64,423	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	4,602,924		6,600,503	
Stockholders' Equity				
Capital Stock - Common	35,000		3,308,946	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		-1,488	
Retained Earnings	18,373,370		9,543,449	
Total Stockholders' Equity	18,408,370		12,850,907	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 44,565,653		\$ 35,949,055	
TOTAL EMPLOYEES	141		100	

	SUGAR LAND TELEPHONE COMPANY		ALLTEL MISSOURI, INC.	
	SUGAR LAND, TX		DIXON, MO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 9,942,641	N/A	\$ 2,725,107	N/A
Network Access Services Revenues	8,457,814		7,496,814	
Long Distance Network Services Revenues	2,351,194		2,819,150	
Miscellaneous Revenues	2,539,010		1,767,074	
Less-Uncollectible Revenues	(47,086)		(35,109)	
Total Operating Revenues	23,243,573		14,773,036	
Expenses				
Plant Specific Operations	3,419,342		3,140,923	
Plant Nonspecific Operations	6,616,936		3,517,726	
Customer Operations	2,867,566		1,697,569	
Corporate Operations	2,927,402		1,925,756	
Net Operating Revenues	7,412,327		4,491,062	
Other Operating Income and Expenses	0		9,202	
Operating Taxes	1,836,866		1,254,425	
Nonoperating Income and Expense	1,012,180		108,531	
Nonoperating Taxes	0		0	
Total Interest and Related Items	4,303,196		1,177,175	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	36,527		0	
NET INCOME	\$ 2,320,972		\$ 2,177,195	
TOTAL ACCESS LINES	29,025		27,354	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 11,982,663		\$ 237,149	
Accounts Receivable	3,920,752		2,025,985	
Inventories	498,789		635,474	
Prepayments and Other Current Assets	167,441		60,062	
Total Current Assets	16,569,645		2,958,670	
Total Noncurrent Assets	12,772,485		920,463	
Property, Plant and Equipment				
Telecommunications Plant in Service	69,574,814		53,608,076	
All Other Property, Plant and Equipment	0		1,577,546	
Total Property, Plant and Equipment	69,574,814		55,185,622	
Less-Accumulated Depreciation and Amortization	(18,790,405)		(19,278,135)	
Net Property, Plant and Equipment	50,784,409		35,907,487	
TOTAL ASSETS	80,126,539		39,786,620	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,797,833		3,452,178	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,026,501		226,414	
Other Current Liabilities	2,704,952		935,471	
Total Current Liabilities	5,529,286		4,614,063	
Noncurrent Liabilities				
Funded Debt	49,105,762		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		1,254,535	
Other Long-term Debt	0		16,063,666	
Total Long-term Debt	49,105,762		17,318,201	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	528,875		0	
Unamortized Investment Tax Credits	2,344,906		1,570,926	
Other Deferred Income Taxes	6,026,903		4,665,518	
Other Deferred Credits	1,343,935		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	10,244,619		6,236,444	
Stockholders' Equity				
Capital Stock - Common	1,000		210,176	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	3,658,046		950,644	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	11,587,826		10,457,092	
Total Stockholders' Equity	15,246,872		11,617,912	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 80,126,539		\$ 39,786,620	
TOTAL EMPLOYEES	171		126	

	ALLTEL SOUTH CAROLINA LEXINGTON, SC		EVANGELINE TELEPHONE COMPANY WELSH, LA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 7,087,862	N/A	\$ 7,011,497	N/A
Network Access Services Revenues	5,496,913		6,075,669	
Long Distance Network Services Revenues	2,117,697		4,435,281	
Miscellaneous Revenues	2,426,105		2,851,526	
Less-Uncollectible Revenues	(78,800)		(42,071)	
Total Operating Revenues	17,049,777		20,331,902	
Expenses				
Plant Specific Operations	2,711,194		3,527,992	
Plant Nonspecific Operations	3,982,013		4,646,125	
Customer Operations	1,231,990		1,798,811	
Corporate Operations	1,610,932		1,781,257	
Net Operating Revenues	7,513,648		8,577,717	
Other Operating Income and Expenses	101,310		339	
Operating Taxes	2,377,157		3,704,724	
Nonoperating Income and Expense	274,929		650,382	
Nonoperating Taxes	61,182		0	
Total Interest and Related Items	1,437,572		1,453,973	
Total Extraordinary Items	-1,244		0	
Jurisdictional Difference and Nonregulated Income Items	0		372,142	
NET INCOME	\$ 4,012,732		\$ 4,441,883	
TOTAL ACCESS LINES	27,326		26,937	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 547,935		\$ 6,861,282	
Accounts Receivable	2,449,226		1,524,510	
Inventories	325,491		84,009	
Prepayments and Other Current Assets	14,894		11,999	
Total Current Assets	3,337,546		8,481,800	
Total Noncurrent Assets	1,229,971		1,275,584	
Property, Plant and Equipment				
Telecommunications Plant in Service	50,229,165		52,742,983	
All Other Property, Plant and Equipment	2,318,774		2,170,299	
Total Property, Plant and Equipment	52,547,939		54,913,282	
Less-Accumulated Depreciation and Amortization	(16,299,549)		(15,394,140)	
Net Property, Plant and Equipment	36,248,390		39,519,142	
TOTAL ASSETS	40,815,907		49,276,526	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,528,925		1,066,498	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	442,998		1,074,618	
Other Current Liabilities	474,167		2,029,909	
Total Current Liabilities	2,446,090		4,171,025	
Noncurrent Liabilities				
Funded Debt	11,516		5,523,907	
Obligations Under Capital Leases and Advances from Affiliated Companies	235,883		4,490,616	
Other Long-term Debt	16,281,095		0	
Total Long-term Debt	16,528,494		10,014,523	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	8,387,495		1,769,207	
Other Deferred Income Taxes	1,069,564		7,628,850	
Other Deferred Credits	0		13,223	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	9,457,059		9,411,280	
Stockholders' Equity				
Capital Stock - Common	3,710		10,000	
Capital Stock - Preferred	0		3,749,950	
Additional Paid-in Capital	3,076,079		5,503,976	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	9,304,475		16,415,772	
Total Stockholders' Equity	12,384,264		25,679,698	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 40,815,907		\$ 49,276,526	
TOTAL EMPLOYEES	89		63	

	CONTEL OF WEST VIRGINIA, INC.		GULF TELEPHONE COMPANY	
	ST. MARY'S, WV		FOLEY, AL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 8,592,153	N/A	\$ 3,619,910	N/A
Network Access Services Revenues	7,728,590		9,488,225	
Long Distance Network Services Revenues	2,309,397		85,211	
Miscellaneous Revenues	2,188,649		3,469,012	
Less-Uncollectible Revenues	(181,962)		(29,234)	
Total Operating Revenues	20,636,827		16,633,124	
Expenses				
Plant Specific Operations	4,888,443		1,985,395	
Plant Nonspecific Operations	4,746,484		4,607,231	
Customer Operations	2,293,496		1,825,781	
Corporate Operations	2,789,728		2,033,142	
Net Operating Revenues	5,918,676		6,181,574	
Other Operating Income and Expenses	1,050		0	
Operating Taxes	2,300,516		1,528,220	
Nonoperating Income and Expense	72,986		148,052	
Nonoperating Taxes	73,878		56,254	
Total Interest and Related Items	1,417,560		2,327,242	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-81,321		391,915	
NET INCOME	\$ 2,119,437		\$ 2,809,825	
TOTAL ACCESS LINES	26,705		26,611	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 338,196		\$ 2,902,460	
Accounts Receivable	3,410,906		2,590,342	
Inventories	437,504		486,738	
Prepayments and Other Current Assets	18,789		435,662	
Total Current Assets	4,205,395		6,415,202	
Total Noncurrent Assets	529,436		2,075,970	
Property, Plant and Equipment				
Telecommunications Plant in Service	60,862,753		50,086,902	
All Other Property, Plant and Equipment	1,864,959		3,516,240	
Total Property, Plant and Equipment	62,727,712		53,603,142	
Less-Accumulated Depreciation and Amortization	(23,022,136)		(12,774,224)	
Net Property, Plant and Equipment	39,705,576		40,828,919	
TOTAL ASSETS	44,440,407		49,320,091	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,962,117		596,244	
Notes Payable	700,000		0	
Advance Billing and Customer's Deposits	353,412		200,239	
Other Current Liabilities	2,148,609		1,004,619	
Total Current Liabilities	7,164,138		1,801,102	
Noncurrent Liabilities				
Funded Debt	15,267,541		30,139,719	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	15,267,541		30,139,719	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		88,740	
Unamortized Investment Tax Credits	2,422,539		2,027,348	
Other Deferred Income Taxes	5,761,799		4,734,528	
Other Deferred Credits	159,339		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	8,343,677		6,850,616	
Stockholders' Equity				
Capital Stock - Common	586,200		91,200	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	109,735		48,841	
Treasury Stock	0		0	
Other Capital	3,710,176		0	
Retained Earnings	9,258,940		10,388,613	
Total Stockholders' Equity	13,665,051		10,528,654	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 44,440,407		\$ 49,320,091	
TOTAL EMPLOYEES	115		200	

	MATANUSKA TELEPHONE ASSOCIATION, INC. PALMER, AK		CLIFTON FORGE-WAYNESBORO TELEPHONE COMPANY STAUNTON, VA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 4,369,316	N/A	\$ 5,518,080	N/A
Network Access Services Revenues	14,197,409		6,251,632	
Long Distance Network Services Revenues	10,871,450		2,955,121	
Miscellaneous Revenues	2,788,213		4,501,111	
Less-Uncollectible Revenues	(284,167)		(16,661)	
Total Operating Revenues	31,942,221		19,209,283	
Expenses				
Plant Specific Operations	5,606,083		2,622,239	
Plant Nonspecific Operations	11,167,775		4,884,680	
Customer Operations	2,766,337		1,881,388	
Corporate Operations	4,220,163		1,589,016	
Net Operating Revenues	8,181,863		8,231,960	
Other Operating Income and Expenses	0		0	
Operating Taxes	595,288		2,914,626	
Nonoperating Income and Expense	243,348		231,790	
Nonoperating Taxes	0		78,809	
Total Interest and Related Items	5,512,309		444,500	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-152,396		0	
NET INCOME	\$ 2,165,218		\$ 5,025,815	
TOTAL ACCESS LINES	26,361		26,083	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,443,483		\$ 554,723	
Accounts Receivable	4,412,238		3,771,725	
Inventories	1,555,205		876,198	
Prepayments and Other Current Assets	143,837		225,300	
Total Current Assets	12,554,763		5,427,946	
Total Noncurrent Assets	5,365,411		6,897,672	
Property, Plant and Equipment				
Telecommunications Plant in Service	117,716,543		40,650,466	
All Other Property, Plant and Equipment	4,256,619		1,826,191	
Total Property, Plant and Equipment	121,973,162		42,476,657	
Less-Accumulated Depreciation and Amortization	(32,930,462)		(16,128,158)	
Net Property, Plant and Equipment	89,042,700		26,348,499	
TOTAL ASSETS	106,962,874		38,674,117	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,350,154		2,346,135	
Notes Payable	0		300,000	
Advance Billing and Customer's Deposits	1,059,543		909,178	
Other Current Liabilities	5,868,305		672,553	
Total Current Liabilities	8,278,002		4,227,866	
Noncurrent Liabilities				
Funded Debt	77,759,306		5,100,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	237,922		0	
Other Long-term Debt	1,555,000		0	
Total Long-term Debt	79,552,228		5,100,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		1,105,029	
Other Deferred Income Taxes	0		3,213,591	
Other Deferred Credits	1,497,457		348,056	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,497,457		4,666,676	
Stockholders' Equity				
Capital Stock - Common	185,835		4,257,402	
Capital Stock - Preferred	33,073		0	
Additional Paid-in Capital	0		5,010,266	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	17,416,279		15,411,907	
Total Stockholders' Equity	17,635,187		24,679,575	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 106,962,874		\$ 38,674,117	
TOTAL EMPLOYEES	240		142	

	THE CHILLICOTHE TELEPHONE COMPANY CHILLICOTHE, OH		GREAT PLAINS COMMUNICATIONS, INC. BLAIR, NE	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 8,120,554	N/A	\$ 3,768,777	N/A
Network Access Services Revenues	5,276,809		10,299,787	
Long Distance Network Services Revenues	1,629,413		0	
Miscellaneous Revenues	2,575,433		1,702,741	
Less-Uncollectible Revenues	(49,922)		(-19,555)	
Total Operating Revenues	17,552,287		15,751,750	
Expenses				
Plant Specific Operations	3,005,723		2,219,888	
Plant Nonspecific Operations	4,987,434		4,724,007	
Customer Operations	2,459,058		917,137	
Corporate Operations	3,123,964		2,131,741	
Net Operating Revenues	3,976,108		5,798,087	
Other Operating Income and Expenses	109,961		5,390	
Operating Taxes	3,010,587		1,990,866	
Nonoperating Income and Expense	335,601		108,799	
Nonoperating Taxes	-406,577		28,199	
Total Interest and Related Items	891,561		1,031,804	
Total Extraordinary Items	0		369,203	
Jurisdictional Difference and Nonregulated Income Items	1,193,848		0	
NET INCOME	\$ 2,119,947		\$ 3,230,610	
TOTAL ACCESS LINES	26,026		24,834	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,226,489		\$ 4,591,057	
Accounts Receivable	2,133,801		3,593,522	
Inventories	1,177,223		187,436	
Prepayments and Other Current Assets	1,294,615		36,661	
Total Current Assets	9,832,128		8,408,676	
Total Noncurrent Assets	2,527,650		2,420,802	
Property, Plant and Equipment				
Telecommunications Plant in Service	41,555,257		57,103,225	
All Other Property, Plant and Equipment	1,174,299		2,305,611	
Total Property, Plant and Equipment	42,729,556		59,408,836	
Less-Accumulated Depreciation and Amortization	(14,454,002)		(25,776,535)	
Net Property, Plant and Equipment	28,275,554		33,632,301	
TOTAL ASSETS	40,635,332		44,461,779	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	763,464		525,206	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,618		232,757	
Other Current Liabilities	9,762,414		1,736,357	
Total Current Liabilities	10,528,496		2,494,320	
Noncurrent Liabilities				
Funded Debt	7,450,000		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	1,094,200		16,478,581	
Total Long-term Debt	8,544,200		16,478,581	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,760,232		1,705,350	
Other Deferred Income Taxes	0		5,086,791	
Other Deferred Credits	1,893,365		31,056	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	3,653,597		6,823,197	
Stockholders' Equity				
Capital Stock - Common	1,695,342		369,900	
Capital Stock - Preferred	167,000		2,625,500	
Additional Paid-in Capital	131,233		0	
Treasury Stock	0		-1,503,189	
Other Capital	0		0	
Retained Earnings	15,915,464		17,173,470	
Total Stockholders' Equity	17,909,039		18,665,681	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 40,635,332		\$ 44,461,779	
TOTAL EMPLOYEES	222		130	

	THE MURRAYSVILLE TELEPHONE COMPANY EXPORT, PA		LEXINGTON TELEPHONE COMPANY LEXINGTON, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,807,033	N/A	\$ 4,708,383	N/A
Network Access Services Revenues	7,192,183		6,004,697	
Long Distance Network Services Revenues	3,990,915		2,194,323	
Miscellaneous Revenues	1,863,669		2,098,247	
Less-Uncollectible Revenues	(57,322)		(13,731)	
Total Operating Revenues	15,796,478		14,991,919	
Expenses				
Plant Specific Operations	1,698,914		3,479,438	
Plant Nonspecific Operations	5,862,679		3,275,831	
Customer Operations	1,427,526		2,612,353	
Corporate Operations	1,539,714		1,218,905	
Net Operating Revenues	5,267,645		4,405,393	
Other Operating Income and Expenses	10,937		0	
Operating Taxes	1,847,375		1,550,960	
Nonoperating Income and Expense	893,445		40,813	
Nonoperating Taxes	279,674		0	
Total Interest and Related Items	1,241,978		276,716	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 2,803,000		\$ 2,588,530	
TOTAL ACCESS LINES	24,136		23,734	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,653,317		\$ 666,552	
Accounts Receivable	2,243,862		2,014,006	
Inventories	376,395		339,234	
Prepayments and Other Current Assets	10,025		29,011	
Total Current Assets	7,283,599		3,048,804	
Total Noncurrent Assets	6,742,289		1,407,172	
Property, Plant and Equipment				
Telecommunications Plant in Service	46,994,107		33,494,574	
All Other Property, Plant and Equipment	946,538		142,091	
Total Property, Plant and Equipment	47,940,645		33,636,665	
Less-Accumulated Depreciation and Amortization	(18,076,028)		(11,365,246)	
Net Property, Plant and Equipment	29,864,617		22,271,419	
TOTAL ASSETS	43,890,505		26,727,394	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,214,989		1,329,111	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	272,664		308,663	
Other Current Liabilities	1,237,443		593,621	
Total Current Liabilities	4,725,096		2,231,395	
Noncurrent Liabilities				
Funded Debt	0		2,710,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	14,307,080		0	
Total Long-term Debt	14,307,080		2,710,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	451		0	
Unamortized Investment Tax Credits	1,670,886		1,260,232	
Other Deferred Income Taxes	9,484,390		3,684,657	
Other Deferred Credits	104,097		13,408	
Other Jurisdictional Liabilities and Deferred Credits	0		964,383	
Total Other Liabilities and Deferred Credits	11,259,824		5,922,679	
Stockholders' Equity				
Capital Stock - Common	594,750		2,049,058	
Capital Stock - Preferred	67,000		1,019,700	
Additional Paid-in Capital	-235		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	12,936,990		12,794,563	
Total Stockholders' Equity	13,598,505		15,863,321	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 43,890,505		\$ 26,727,394	
TOTAL EMPLOYEES	87		137	

	TWIN LAKES TELEPHONE COOPERATIVE CORPORATION GAINESBORO, TN		HEINS TELEPHONE COMPANY SANFORD, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 3,732,754	N/A	\$ 3,734,283	N/A
Network Access Services Revenues	4,098,396		3,339,473	
Long Distance Network Services Revenues	0		878,537	
Miscellaneous Revenues	1,390,349		3,121,370	
Less-Uncollectible Revenues	(66,935)		(15,890)	
Total Operating Revenues	9,154,565		11,057,773	
Expenses				
Plant Specific Operations	1,752,968		1,803,663	
Plant Nonspecific Operations	3,148,409		2,958,125	
Customer Operations	647,961		1,700,649	
Corporate Operations	1,050,636		1,255,252	
Net Operating Revenues	2,554,591		3,340,084	
Other Operating Income and Expenses	0		26,754	
Operating Taxes	504,159		1,187,115	
Nonoperating Income and Expense	523,987		308,717	
Nonoperating Taxes	13,400		97,031	
Total Interest and Related Items	1,466,845		619,409	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	2,212		0	
NET INCOME	\$ 1,096,386		\$ 1,772,000	
TOTAL ACCESS LINES	23,386		22,998	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 7,956,630		\$ 2,721,551	
Accounts Receivable	1,563,647		1,466,091	
Inventories	519,573		673,882	
Prepayments and Other Current Assets	106,055		4,926	
Total Current Assets	10,145,905		4,866,450	
Total Noncurrent Assets	1,215,646		775,966	
Property, Plant and Equipment				
Telecommunications Plant in Service	41,545,807		34,926,115	
All Other Property, Plant and Equipment	1,901,720		958,276	
Total Property, Plant and Equipment	43,447,527		35,884,391	
Less-Accumulated Depreciation and Amortization	(13,960,243)		(14,712,224)	
Net Property, Plant and Equipment	29,487,284		21,172,167	
TOTAL ASSETS	40,848,835		26,814,583	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,896,225		1,565,621	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	16,050		193,503	
Other Current Liabilities	1,309,225		611,623	
Total Current Liabilities	3,221,500		2,370,747	
Noncurrent Liabilities				
Funded Debt	29,552,733		10,098,297	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		475,624	
Other Long-term Debt	0		0	
Total Long-term Debt	29,552,733		10,573,921	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		1,085,766	
Other Deferred Income Taxes	0		3,164,326	
Other Deferred Credits	0		808,046	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		5,058,138	
Stockholders' Equity				
Capital Stock - Common	0		2,052,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		13,667	
Treasury Stock	0		0	
Other Capital	315,470		0	
Retained Earnings	7,759,132		6,746,110	
Total Stockholders' Equity	8,074,602		8,811,777	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 40,848,835		\$ 26,814,583	
TOTAL EMPLOYEES	99		78	

	SKYLINE TELEPHONE MEMBERSHIP CORPORATION WEST JEFFERSON, NC		BEN LOMAND RURAL TELEPHONE COOPERATIVE, INC. MCMINNVILLE, TN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,752,253	N/A	\$ 3,209,872	N/A
Network Access Services Revenues	3,944,180		6,558,263	
Long Distance Network Services Revenues	1,213,645		60,139	
Miscellaneous Revenues	1,068,266		791,356	
Less-Uncollectible Revenues	(13,994)		(0)	
Total Operating Revenues	8,964,350		10,619,630	
Expenses				
Plant Specific Operations	1,036,722		1,459,885	
Plant Nonspecific Operations	2,501,852		3,091,193	
Customer Operations	481,196		765,197	
Corporate Operations	799,841		943,853	
Net Operating Revenues	4,144,739		4,359,502	
Other Operating Income and Expenses	0		0	
Operating Taxes	94,159		435,145	
Nonoperating Income and Expense	761,506		281,411	
Nonoperating Taxes	0		15,000	
Total Interest and Related Items	423,801		1,188,312	
Total Extraordinary Items	-315,268		0	
Jurisdictional Difference and Nonregulated Income Items	-64,871		184,059	
NET INCOME	\$ 4,008,146		\$ 3,186,515	
TOTAL ACCESS LINES	22,719		22,150	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 13,675,012		\$ 5,753,037	
Accounts Receivable	0		1,474,401	
Inventories	0		0	
Prepayments and Other Current Assets	0		122,791	
Total Current Assets	13,675,012		7,350,229	
Total Noncurrent Assets	2,201,304		630,374	
Property, Plant and Equipment				
Telecommunications Plant in Service	32,921,861		41,758,771	
All Other Property, Plant and Equipment	0		739,554	
Total Property, Plant and Equipment	32,921,861		42,498,325	
Less-Accumulated Depreciation and Amortization	(16,660,258)		(12,680,253)	
Net Property, Plant and Equipment	16,261,603		29,818,072	
TOTAL ASSETS	32,137,919		37,798,675	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	0		951,093	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	0		258,241	
Other Current Liabilities	1,485,910		1,938,340	
Total Current Liabilities	1,485,910		3,147,674	
Noncurrent Liabilities				
Funded Debt	0		23,041,570	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	13,426,556		0	
Total Long-term Debt	13,426,556		23,041,570	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		0	
Stockholders' Equity				
Capital Stock - Common	0		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	17,225,453		217,245	
Retained Earnings	0		11,392,186	
Total Stockholders' Equity	17,225,453		11,609,431	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 32,137,919		\$ 37,798,675	
TOTAL EMPLOYEES	81		82	

	CENTURY TELEPHONE MIDWEST, INC.		NORTHERN STATES POWER COMPANY	
	PICONNING, MI		MINOT, ND	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,621,264	N/A	\$ 2,554,804	N/A
Network Access Services Revenues	4,990,214		4,633,160	
Long Distance Network Services Revenues	4,375,336		923,463	
Miscellaneous Revenues	789,525		1,667,108	
Less-Uncollectible Revenues	(44,104)		(0)	
Total Operating Revenues	12,732,235		9,778,535	
Expenses				
Plant Specific Operations	2,804,465		922,970	
Plant Nonspecific Operations	2,976,829		3,610,735	
Customer Operations	1,061,748		1,258,387	
Corporate Operations	1,357,420		1,046,989	
Net Operating Revenues	4,531,773		2,939,454	
Other Operating Income and Expenses	1,201		0	
Operating Taxes	1,454,877		1,336,651	
Nonoperating Income and Expense	-10,162		-11	
Nonoperating Taxes	0		0	
Total Interest and Related Items	805,149		512,579	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-7,748		0	
NET INCOME	\$ 2,255,038		\$ 1,090,212	
TOTAL ACCESS LINES	21,910		20,865	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 26,018		\$ 0	
Accounts Receivable	2,466,722		0	
Inventories	28,716		301,000	
Prepayments and Other Current Assets	7,726		43,524	
Total Current Assets	2,529,182		344,524	
Total Noncurrent Assets	329,406		0	
Property, Plant and Equipment				
Telecommunications Plant in Service	38,870,281		25,003,273	
All Other Property, Plant and Equipment	3,430,217		916,714	
Total Property, Plant and Equipment	42,300,498		25,919,987	
Less-Accumulated Depreciation and Amortization	(12,862,191)		(9,801,043)	
Net Property, Plant and Equipment	29,438,307		16,118,944	
TOTAL ASSETS	32,296,895		16,463,468	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities			N/A	
Accounts Payable	4,636,795		—	
Notes Payable	0		—	
Advance Billing and Customer's Deposits	313,838		—	
Other Current Liabilities	733,993		—	
Total Current Liabilities	5,684,626		—	
Noncurrent Liabilities				
Funded Debt	4,495,027		—	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		—	
Other Long-term Debt	0		—	
Total Long-term Debt	4,495,027		—	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		—	
Unamortized Investment Tax Credits	1,059,332		—	
Other Deferred Income Taxes	4,088,514		—	
Other Deferred Credits	2,346		—	
Other Jurisdictional Liabilities and Deferred Credits	0		—	
Total Other Liabilities and Deferred Credits	5,150,192		—	
Stockholders' Equity				
Capital Stock - Common	90,000		—	
Capital Stock - Preferred	1,600,000		—	
Additional Paid-in Capital	1,773,682		—	
Treasury Stock	0		—	
Other Capital	0		—	
Retained Earnings	13,503,368		16,463,468	
Total Stockholders' Equity	16,967,050		16,463,468	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 32,296,895		\$ 16,463,468	
TOTAL EMPLOYEES	33		61	

	EAST ASCENSION TELEPHONE CO., INC. GONZALES, LA		WOOD COUNTY TELEPHONE COMPANY WISCONSIN RAPIDS, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 4,073,396	N/A	\$ 3,268,522	N/A
Network Access Services Revenues	4,840,735		2,495,243	
Long Distance Network Services Revenues	4,082,240		1,587,607	
Miscellaneous Revenues	365,035		1,576,424	
Less-Uncollectible Revenues	(70,350)		(4,500)	
Total Operating Revenues	13,291,056		8,923,296	
Expenses				
Plant Specific Operations	2,446,935		1,460,035	
Plant Nonspecific Operations	3,331,982		2,353,388	
Customer Operations	1,107,801		1,767,307	
Corporate Operations	1,824,927		850,885	
Net Operating Revenues	4,579,411		2,491,681	
Other Operating Income and Expenses	7,207		0	
Operating Taxes	2,031,838		837,458	
Nonoperating Income and Expense	882,395		104,796	
Nonoperating Taxes	0		113,848	
Total Interest and Related Items	1,661,265		210,951	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	664,907		206,361	
NET INCOME	\$ 2,440,817		\$ 1,640,581	
TOTAL ACCESS LINES	20,771		20,515	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 12,353,330		\$ 622,559	
Accounts Receivable	942,615		1,559,414	
Inventories	55,666		287,764	
Prepayments and Other Current Assets	779,034		690,485	
Total Current Assets	14,130,645		3,160,222	
Total Noncurrent Assets	638,867		1,130,363	
Property, Plant and Equipment				
Telecommunications Plant in Service	39,226,624		25,534,963	
All Other Property, Plant and Equipment	4,577,312		68,954	
Total Property, Plant and Equipment	43,803,936		25,603,917	
Less-Accumulated Depreciation and Amortization	(15,974,283)		(13,049,976)	
Net Property, Plant and Equipment	27,829,653		12,553,941	
TOTAL ASSETS	42,599,165		16,844,526	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	340,676		1,554,275	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	97,971		190,400	
Other Current Liabilities	952,759		353,788	
Total Current Liabilities	1,391,406		2,098,463	
Noncurrent Liabilities				
Funded Debt	28,934,655		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		224,816	
Other Long-term Debt	0		1,500,000	
Total Long-term Debt	28,934,655		1,724,816	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	2,027,175		783,355	
Other Deferred Income Taxes	171,551		-19,746	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,198,726		763,609	
Stockholders' Equity				
Capital Stock - Common	56,875		8,750,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	10		0	
Treasury Stock	0		-29,000	
Other Capital	0		0	
Retained Earnings	10,017,493		3,536,638	
Total Stockholders' Equity	10,074,378		12,257,638	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 42,599,165		\$ 16,844,526	
TOTAL EMPLOYEES	101		89	

	MOUNTAIN STATE TELEPHONE COMPANY MASON TOWN, WV		ST. JOSEPH TELEPHONE & TELEGRAPH COMPANY, INC. PORT ST. JOE, FL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 4,698,082	N/A	\$ 2,746,964	N/A
Network Access Services Revenues	5,383,276		10,419,296	
Long Distance Network Services Revenues	1,393,746		3,202,344	
Miscellaneous Revenues	1,416,443		1,288,615	
Less-Uncollectible Revenues	(-3,387)		(25,022)	
Total Operating Revenues	12,888,160		17,632,197	
Expenses				
Plant Specific Operations	2,662,419		3,001,287	
Plant Nonspecific Operations	4,312,896		6,205,140	
Customer Operations	1,113,410		1,875,882	
Corporate Operations	1,701,710		1,334,129	
Net Operating Revenues	3,104,499		5,215,759	
Other Operating Income and Expenses	11,872		10,196	
Operating Taxes	677,003		1,495,703	
Nonoperating Income and Expense	475,584		259,878	
Nonoperating Taxes	144,414		0	
Total Interest and Related Items	1,524,168		1,453,620	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 1,246,370		\$ 2,536,510	
TOTAL ACCESS LINES	20,287		20,166	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 129,951		\$ 3,358,077	
Accounts Receivable	2,051,138		3,053,026	
Inventories	292,681		414,375	
Prepayments and Other Current Assets	8,192		69,555	
Total Current Assets	2,481,962		6,895,033	
Total Noncurrent Assets	5,330,993		1,841,361	
Property, Plant and Equipment				
Telecommunications Plant in Service	52,598,408		49,815,826	
All Other Property, Plant and Equipment	887,449		1,137,636	
Total Property, Plant and Equipment	53,485,857		50,953,462	
Less-Accumulated Depreciation and Amortization	(17,613,372)		(18,770,505)	
Net Property, Plant and Equipment	35,872,485		32,182,957	
TOTAL ASSETS	43,685,440		40,919,351	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,976,005		1,218,230	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	403,965		212,150	
Other Current Liabilities	903,658		1,309,971	
Total Current Liabilities	3,283,628		2,740,351	
Noncurrent Liabilities				
Funded Debt	0		18,672,547	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	23,403,685		-122,187	
Total Long-term Debt	23,403,685		18,550,360	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,855,453		1,804,135	
Other Deferred Income Taxes	8,158,353		3,498,495	
Other Deferred Credits	130,850		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	10,144,656		5,302,630	
Stockholders' Equity				
Capital Stock - Common	534,800		1,489,000	
Capital Stock - Preferred	67,950		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	9,687		0	
Retained Earnings	6,241,034		12,837,010	
Total Stockholders' Equity	6,853,471		14,326,010	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 43,685,440		\$ 40,919,351	
TOTAL EMPLOYEES	95		213	

	TACONIC TELEPHONE CORP. CHATHAM, NY		EASTEX TELEPHONE COOPERATIVE, INC. HENDERSON, TX	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 3,007,575	N/A	\$ 2,287,503	N/A
Network Access Services Revenues	3,945,691		11,470,990	
Long Distance Network Services Revenues	1,546,576		-1,153	
Miscellaneous Revenues	2,215,145		1,410,537	
Less-Uncollectible Revenues	(76,800)		(129,737)	
Total Operating Revenues	10,638,187		15,038,140	
Expenses				
Plant Specific Operations	1,581,613		2,476,356	
Plant Nonspecific Operations	1,959,424		4,847,532	
Customer Operations	1,303,359		1,200,085	
Corporate Operations	1,939,498		1,148,626	
Net Operating Revenues	3,854,293		5,365,541	
Other Operating Income and Expenses	0		646	
Operating Taxes	1,554,251		327,357	
Nonoperating Income and Expense	165,422		545,520	
Nonoperating Taxes	0		0	
Total Interest and Related Items	1,090,017		1,622,815	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	761,346		0	
NET INCOME	\$ 2,136,793		\$ 3,961,535	
TOTAL ACCESS LINES	20,137		20,027	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 555,685		\$ 10,348,747	
Accounts Receivable	1,718,105		2,100,790	
Inventories	363,753		1,112,622	
Prepayments and Other Current Assets	275,107		333,992	
Total Current Assets	2,912,650		13,896,151	
Total Noncurrent Assets	1,289,234		1,107,021	
Property, Plant and Equipment				
Telecommunications Plant in Service	28,806,461		62,651,623	
All Other Property, Plant and Equipment	565,554		615,039	
Total Property, Plant and Equipment	29,372,015		63,266,662	
Less-Accumulated Depreciation and Amortization	(7,925,757)		(20,718,867)	
Net Property, Plant and Equipment	21,446,258		42,547,795	
TOTAL ASSETS	25,648,142		57,550,967	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	464,728		1,236,735	
Notes Payable	2,752,635		0	
Advance Billing and Customer's Deposits	111,152		168,751	
Other Current Liabilities	1,364,767		351,184	
Total Current Liabilities	4,693,282		1,756,670	
Noncurrent Liabilities				
Funded Debt	8,485,246		30,319,646	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-46,426		0	
Total Long-term Debt	8,438,820		30,319,646	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	3,554,559		57,639	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	3,554,559		57,639	
Stockholders' Equity				
Capital Stock - Common	677,719		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		215,849	
Retained Earnings	8,283,762		25,201,163	
Total Stockholders' Equity	8,961,481		25,417,012	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 25,648,142		\$ 57,550,967	
TOTAL EMPLOYEES	125		126	

	COASTAL UTILITIES, INCORPORATED HINESVILLE, GA		SOUTH CENTRAL RURAL TELEPHONE COOP. CORP., INC. GLASGOW, KY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,268,435	N/A	\$ 4,557,558	N/A
Network Access Services Revenues	4,959,851		4,520,417	
Long Distance Network Services Revenues	3,481,039		452,447	
Miscellaneous Revenues	2,847,673		1,012,684	
Loss-Uncollectible Revenues	(62,498)		(3,626)	
Total Operating Revenues	13,494,500		10,539,480	
Expenses				
Plant Specific Operations	2,476,590		1,343,137	
Plant Nonspecific Operations	2,763,464		3,977,406	
Customer Operations	2,650,156		497,605	
Corporate Operations	1,569,237		676,594	
Net Operating Revenues	4,035,053		4,044,738	
Other Operating Income and Expenses	0		20,994	
Operating Taxes	718,789		569,413	
Nonoperating Income and Expense	-590,262		805,639	
Nonoperating Taxes	-87,564		993	
Total Interest and Related Items	1,664,418		1,811,911	
Total Extraordinary Items	0		-5,721	
Jurisdictional Difference and Nonregulated Income Items	-20,029		117,563	
NET INCOME	\$ 1,129,119		\$ 2,600,896	
TOTAL ACCESS LINES	19,808		19,518	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,094,298		\$ 2,480,361	
Accounts Receivable	1,043,857		649,384	
Inventories	649,342		680,120	
Prepayments and Other Current Assets	826,623		128,022	
Total Current Assets	5,614,120		3,937,887	
Total Noncurrent Assets	6,912,628		8,449,947	
Property, Plant and Equipment				
Telecommunications Plant in Service	36,646,868		49,825,453	
All Other Property, Plant and Equipment	423,272		648,388	
Total Property, Plant and Equipment	37,070,140		50,473,841	
Less-Accumulated Depreciation and Amortization	(11,055,760)		(12,727,887)	
Net Property, Plant and Equipment	26,014,380		37,745,954	
TOTAL ASSETS	38,541,128		50,133,788	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	724,000		62,665	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	248,648		101,086	
Other Current Liabilities	1,104,891		402,376	
Total Current Liabilities	2,077,539		566,127	
Noncurrent Liabilities				
Funded Debt	22,749,996		37,266,859	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	22,749,996		37,266,859	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,960,897		0	
Other Deferred Income Taxes	2,601,970		0	
Other Deferred Credits	126,747		34,723	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	4,689,614		34,723	
Stockholders' Equity				
Capital Stock - Common	2,748,720		0	
Capital Stock - Preferred	1,497,700		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	4,777,559		12,266,079	
Total Stockholders' Equity	9,023,979		12,266,079	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 38,541,128		\$ 50,133,788	
TOTAL EMPLOYEES	199		73	

	ENTERPRISE TELEPHONE COMPANY NEW HOLLAND, PA		YADKIN VALLEY TELEPHONE MEMBERSHIP CORPORATION YADKINVILLE, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,853,319	N/A	\$ 2,806,942	N/A
Network Access Services Revenues	4,995,066		3,947,584	
Long Distance Network Services Revenues	1,466,222		1,589,403	
Miscellaneous Revenues	1,576,013		984,837	
Less-Uncollectible Revenues	(10,153)		(15,640)	
Total Operating Revenues	9,880,467		9,313,126	
Expenses				
Plant Specific Operations	1,290,603		1,138,730	
Plant Nonspecific Operations	1,981,935		2,729,970	
Customer Operations	1,271,573		587,487	
Corporate Operations	1,525,122		643,493	
Net Operating Revenues	3,811,234		4,213,446	
Other Operating Income and Expenses	0		188,534	
Operating Taxes	1,584,428		0	
Nonoperating Income and Expense	283,117		596,234	
Nonoperating Taxes	1,867		0	
Total Interest and Related Items	415,299		733,018	
Total Extraordinary Items	6,820		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 2,099,577		\$ 4,265,196	
TOTAL ACCESS LINES	18,733		18,013	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 246,454		\$ 11,501,871	
Accounts Receivable	5,409,709		1,788,979	
Inventories	617,674		1,441,482	
Prepayments and Other Current Assets	135,032		44,269	
Total Current Assets	6,408,869		14,776,601	
Total Noncurrent Assets	2,481,244		770,850	
Property, Plant and Equipment				
Telecommunications Plant in Service	22,257,675		31,469,743	
All Other Property, Plant and Equipment	1,396,259		369,459	
Total Property, Plant and Equipment	23,653,934		31,839,202	
Less-Accumulated Depreciation and Amortization	(8,637,339)		(15,826,064)	
Net Property, Plant and Equipment	15,016,595		16,013,138	
TOTAL ASSETS	23,906,708		31,560,589	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	680,076		708,396	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	442,978		360,142	
Other Current Liabilities	666,246		359,840	
Total Current Liabilities	1,789,300		1,428,378	
Noncurrent Liabilities				
Funded Debt	4,557,485		16,786,826	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		-895	
Total Long-term Debt	4,557,485		16,785,931	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,081,037		0	
Other Deferred Income Taxes	2,495,609		0	
Other Deferred Credits	0		81,132	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	3,576,646		81,132	
Stockholders' Equity				
Capital Stock - Common	600,000		159,580	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	950,000		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	12,433,277		13,105,568	
Total Stockholders' Equity	13,983,277		13,265,148	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 23,906,708		\$ 31,560,589	
TOTAL EMPLOYEES	74		78	

	BRANDENBURG TELEPHONE COMPANY, INC. BRANDENBURG, KY		ALLTEL ALABAMA, INC. LEEDS, AL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,541,212	N/A	\$ 5,103,417	N/A
Network Access Services Revenues	4,874,209		2,948,601	
Long Distance Network Services Revenues	186,425		2,539,514	
Miscellaneous Revenues	1,307,980		1,172,767	
Less-Uncollectible Revenues	(11,430)		(104,600)	
Total Operating Revenues	8,898,396		11,659,699	
Expenses				
Plant Specific Operations	989,129		2,355,958	
Plant Nonspecific Operations	1,699,490		3,050,842	
Customer Operations	972,100		841,287	
Corporate Operations	1,211,376		1,149,345	
Net Operating Revenues	4,026,301		4,262,267	
Other Operating Income and Expenses	386		21,565	
Operating Taxes	1,812,316		1,402,804	
Nonoperating Income and Expense	818,794		193,711	
Nonoperating Taxes	0		48,931	
Total Interest and Related Items	485,678		832,674	
Total Extraordinary Items	0		-78,350	
Jurisdictional Difference and Nonregulated Income Items	455,069		0	
NET INCOME	\$ 3,002,556		\$ 2,114,784	
TOTAL ACCESS LINES	17,683		17,324	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 7,636,210		\$ 979,793	
Accounts Receivable	130,177		1,717,692	
Inventories	692,559		418,181	
Prepayments and Other Current Assets	23,546		115,485	
Total Current Assets	8,482,492		3,231,151	
Total Noncurrent Assets	805,272		1,459,838	
Property, Plant and Equipment				
Telecommunications Plant in Service	23,091,226		36,028,943	
All Other Property, Plant and Equipment	60,443		383,298	
Total Property, Plant and Equipment	23,151,669		36,412,241	
Less-Accumulated Depreciation and Amortization	(7,506,334)		(10,213,527)	
Net Property, Plant and Equipment	15,645,335		26,198,714	
TOTAL ASSETS	24,933,099		30,889,703	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	235,559		625,389	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	297,287		205,244	
Other Current Liabilities	1,444,341		619,316	
Total Current Liabilities	1,977,187		1,449,949	
Noncurrent Liabilities				
Funded Debt	7,563,457		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		-14,972	
Other Long-term Debt	0		11,480,199	
Total Long-term Debt	7,563,457		11,465,227	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		1,550,843	
Other Deferred Income Taxes	0		5,226,647	
Other Deferred Credits	287,105		626,982	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	287,105		7,404,472	
Stockholders' Equity				
Capital Stock - Common	5,000,000		70,100	
Capital Stock - Preferred	1,000		0	
Additional Paid-in Capital	0		5,833,200	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	10,104,350		4,666,755	
Total Stockholders' Equity	15,105,350		10,570,055	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 24,933,099		\$ 30,889,703	
TOTAL EMPLOYEES	86		61	

	OGDEN TELEPHONE COMPANY SPENCERPORT, NY		MID-PLAINS TELEPHONE, INC. MIDDLETON, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 3,799,706	N/A	\$ 1,612,654	N/A
Network Access Services Revenues	1,598,331		4,655,736	
Long Distance Network Services Revenues	354,825		1,138,224	
Miscellaneous Revenues	972,901		1,084,027	
Less-Uncollectible Revenues	(39,263)		(13,756)	
Total Operating Revenues	6,686,500		8,476,885	
Expenses				
Plant Specific Operations	914,328		880,256	
Plant Nonspecific Operations	1,639,407		1,868,089	
Customer Operations	617,710		984,947	
Corporate Operations	754,287		1,156,572	
Net Operating Revenues	2,760,768		3,587,021	
Other Operating Income and Expenses	0		0	
Operating Taxes	1,030,164		1,380,283	
Nonoperating Income and Expense	73,524		59,264	
Nonoperating Taxes	935		-90,197	
Total Interest and Related Items	1,048,694		851,948	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	3,076		-9,174	
NET INCOME	\$ 757,575		\$ 1,495,077	
TOTAL ACCESS LINES	17,009		16,820	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 316,109		\$ 350,649	
Accounts Receivable	250,557		2,218,115	
Inventories	594,673		196,290	
Prepayments and Other Current Assets	247,556		59,776	
Total Current Assets	1,408,895		2,824,830	
Total Noncurrent Assets	301,293		2,048,522	
Property, Plant and Equipment				
Telecommunications Plant in Service	23,570,686		23,924,979	
All Other Property, Plant and Equipment	521,029		0	
Total Property, Plant and Equipment	24,091,715		23,924,979	
Less-Accumulated Depreciation and Amortization	(6,638,639)		(7,976,028)	
Net Property, Plant and Equipment	17,453,076		15,948,951	
TOTAL ASSETS	19,163,264		20,822,303	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	571,052		1,324,653	
Notes Payable	1,923,898		2,600,000	
Advance Billing and Customer's Deposits	0		10,612	
Other Current Liabilities	1,174,402		306,235	
Total Current Liabilities	3,669,352		4,241,500	
Noncurrent Liabilities				
Funded Debt	8,822,862		6,066,306	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	8,822,862		6,066,306	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		109,616	
Unamortized Investment Tax Credits	508,792		780,187	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	508,792		889,803	
Stockholders' Equity				
Capital Stock - Common	1,425,694		5,474,620	
Capital Stock - Preferred	1,209,800		1,794,085	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,526,764		2,355,989	
Total Stockholders' Equity	6,162,258		9,624,694	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,163,264		\$ 20,822,303	
TOTAL EMPLOYEES	53		68	

	UNITED TELEPHONE COMPANY OF ARKANSAS SILOAM SPRINGS, AR		HIGHLAND TELEPHONE COOPERATIVE, INC. SUNBRIGHT, TN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,974,430	N/A	\$ 2,399,995	N/A
Network Access Services Revenues	2,417,897		3,617,206	
Long Distance Network Services Revenues	2,273,609		1,102,788	
Miscellaneous Revenues	925,160		1,350,416	
Less-Uncollectible Revenues	(7,819)		(151,110)	
Total Operating Revenues	8,583,277		8,319,295	
Expenses				
Plant Specific Operations	2,330,332		1,429,016	
Plant Nonspecific Operations	1,726,898		1,925,079	
Customer Operations	1,021,019		389,281	
Corporate Operations	1,344,510		540,489	
Net Operating Revenues	2,160,518		4,035,430	
Other Operating Income and Expenses	-6,358		0	
Operating Taxes	681,664		531,975	
Nonoperating Income and Expense	226,068		427,962	
Nonoperating Taxes	83,452		0	
Total Interest and Related Items	476,274		1,155,248	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-28,309	
NET INCOME	\$ 1,138,838		\$ 2,747,860	
TOTAL ACCESS LINES	16,655		16,280	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,392,443		\$ 9,313,242	
Accounts Receivable	1,330,502		676,941	
Inventories	92,831		150,342	
Prepayments and Other Current Assets	36,945		83,144	
Total Current Assets	3,852,721		10,223,669	
Total Noncurrent Assets	219,720		1,244,064	
Property, Plant and Equipment				
Telecommunications Plant in Service	22,941,978		28,917,146	
All Other Property, Plant and Equipment	104,463		3,172,722	
Total Property, Plant and Equipment	23,046,441		32,089,868	
Less-Accumulated Depreciation and Amortization	(10,401,462)		(9,472,745)	
Net Property, Plant and Equipment	12,644,979		22,617,123	
TOTAL ASSETS	16,717,420		34,084,856	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,170,615		1,984,700	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	139,232		0	
Other Current Liabilities	948,973		607,908	
Total Current Liabilities	2,258,820		2,592,608	
Noncurrent Liabilities				
Funded Debt	5,305,500		22,752,831	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	5,305,500		22,752,831	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	12,304		0	
Unamortized Investment Tax Credits	665,902		0	
Other Deferred Income Taxes	2,322,714		0	
Other Deferred Credits	6,083		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	3,007,003		0	
Stockholders' Equity				
Capital Stock - Common	1,600,000		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	499,469		5,991,557	
Retained Earnings	4,046,628		2,747,860	
Total Stockholders' Equity	6,146,097		8,739,417	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,717,420		\$ 34,084,856	
TOTAL EMPLOYEES	31		56	

	ACE TELEPHONE ASSOCIATION		SHENANDOAH TELEPHONE COMPANY	
	HOUSTON, MN		EDINBURG, VA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,909,171	N/A	\$ 2,047,062	N/A
Network Access Services Revenues	4,899,373		4,653,657	
Long Distance Network Services Revenues	0		64,261	
Miscellaneous Revenues	956,325		2,503,829	
Less-Uncollectible Revenues	(5,646)		(2,292)	
Total Operating Revenues	7,759,223		9,266,517	
Expenses				
Plant Specific Operations	928,674		1,053,152	
Plant Nonspecific Operations	2,229,461		1,929,475	
Customer Operations	755,332		881,991	
Corporate Operations	1,062,404		924,991	
Net Operating Revenues	2,783,352		4,476,908	
Other Operating Income and Expenses	0		0	
Operating Taxes	809,910		1,372,382	
Nonoperating Income and Expense	496,535		164,421	
Nonoperating Taxes	234,137		0	
Total Interest and Related Items	796,299		565,101	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 1,439,541		\$ 2,703,846	
TOTAL ACCESS LINES	15,986		15,862	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 0		\$ 1,134,340	
Accounts Receivable	1,150,642		1,519,584	
Inventories	684,114		794,464	
Prepayments and Other Current Assets	44,903		194,581	
Total Current Assets	1,879,659		3,642,969	
Total Noncurrent Assets	1,826,399		534,932	
Property, Plant and Equipment				
Telecommunications Plant in Service	29,380,628		25,457,234	
All Other Property, Plant and Equipment	697,585		2,798,684	
Total Property, Plant and Equipment	30,078,213		28,255,918	
Less-Accumulated Depreciation and Amortization	(11,047,723)		(10,059,900)	
Net Property, Plant and Equipment	19,030,490		18,196,018	
TOTAL ASSETS	22,736,548		22,373,919	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	682,787		1,079,305	
Notes Payable	-53		0	
Advance Billing and Customer's Deposits	60,470		320,772	
Other Current Liabilities	710,396		733,320	
Total Current Liabilities	1,453,600		2,133,397	
Noncurrent Liabilities				
Funded Debt	13,549,002		7,955,972	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	13,549,002		7,955,972	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		193,865	
Unamortized Investment Tax Credits	1,534,239		690,858	
Other Deferred Income Taxes	340,527		2,118,669	
Other Deferred Credits	3,513		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,878,279		3,003,392	
Stockholders' Equity				
Capital Stock - Common	22,398		100,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		1,766,680	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	5,833,269		7,414,478	
Total Stockholders' Equity	5,855,667		9,281,158	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 22,736,548		\$ 22,373,919	
TOTAL EMPLOYEES	80		103	

	LANCASTER TELEPHONE COMPANY		ALLTEL KENTUCKY, INC.	
	LANCASTER, SC		SHEPHERDSVILLE, KY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 4,236,786	N/A	\$ 2,720,454	N/A
Network Access Services Revenues	2,768,803		2,424,566	
Long Distance Network Services Revenues	1,532,515		1,715,258	
Miscellaneous Revenues	449,525		998,518	
Less-Uncollectible Revenues	(17,486)		(4,038)	
Total Operating Revenues	8,970,143		7,854,758	
Expenses				
Plant Specific Operations	1,182,527		1,210,189	
Plant Nonspecific Operations	2,315,734		1,365,304	
Customer Operations	1,075,886		666,644	
Corporate Operations	979,976		847,476	
Net Operating Revenues	3,416,020		3,765,145	
Other Operating Income and Expenses	0		5,637	
Operating Taxes	1,353,523		1,416,571	
Nonoperating Income and Expense	375,459		382,504	
Nonoperating Taxes	301,323		0	
Total Interest and Related Items	133,932		620,283	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	610,541		0	
NET INCOME	\$ 2,613,242		\$ 2,116,432	
TOTAL ACCESS LINES	15,820		15,497	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,579,437		\$ 5,743,209	
Accounts Receivable	786,197		929,294	
Inventories	658,210		249,884	
Prepayments and Other Current Assets	1,264,269		7,209	
Total Current Assets	6,288,113		6,929,596	
Total Noncurrent Assets	160,911		506,154	
Property, Plant and Equipment				
Telecommunications Plant in Service	23,252,678		22,440,419	
All Other Property, Plant and Equipment	6,145,478		1,340,439	
Total Property, Plant and Equipment	29,398,156		23,780,858	
Less-Accumulated Depreciation and Amortization	(15,294,610)		(8,515,423)	
Net Property, Plant and Equipment	14,103,546		15,265,435	
TOTAL ASSETS	20,552,570		22,701,185	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,054,922		2,148,181	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	263,201		266,995	
Other Current Liabilities	574,211		623,279	
Total Current Liabilities	1,892,334		3,038,455	
Noncurrent Liabilities				
Funded Debt	1,540,000		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		205,692	
Other Long-term Debt	0		10,076,408	
Total Long-term Debt	1,540,000		10,282,100	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	785,529		832,139	
Other Deferred Income Taxes	1,765,462		2,155,870	
Other Deferred Credits	93,941		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,644,932		2,988,009	
Stockholders' Equity				
Capital Stock - Common	1,200,000		767,400	
Capital Stock - Preferred	2,716,800		0	
Additional Paid-in Capital	5,400		163,600	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	10,553,104		5,461,621	
Total Stockholders' Equity	14,475,304		6,392,621	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 20,552,570		\$ 22,701,185	
TOTAL EMPLOYEES	72		43	

	MISSOURI TELEPHONE COMPANY BOLIVAR, MO		GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. NEW BRAUNFELS, TX	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,903,805	N/A	\$ 1,704,000	N/A
Network Access Services Revenues	3,293,252		4,157,000	
Long Distance Network Services Revenues	1,291,884		4,743,000	
Miscellaneous Revenues	621,147		766,000	
Less-Uncollectible Revenues	(2,834)		(0)	
Total Operating Revenues	8,107,254		11,370,000	
Expenses				
Plant Specific Operations	1,893,887		1,520,000	
Plant Nonspecific Operations	1,629,343		2,787,000	
Customer Operations	274,010		762,000	
Corporate Operations	1,680,713		1,292,000	
Net Operating Revenues	2,621,301		5,009,000	
Other Operating Income and Expenses	8,315		9,000	
Operating Taxes	960,971		270,000	
Nonoperating Income and Expense	294,052		836,000	
Nonoperating Taxes	0		0	
Total Interest and Related Items	971,329		1,000,000	
Total Extraordinary Items	612,798		0	
Jurisdictional Difference and Nonregulated Income Items	0		46,000	
NET INCOME	\$ 1,604,166		\$ 4,630,000	
TOTAL ACCESS LINES	15,212		15,013	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,295,242		\$ 7,130,000	
Accounts Receivable	0		2,046,000	
Inventories	0		532,000	
Prepayments and Other Current Assets	0		42,000	
Total Current Assets	6,295,242		9,750,000	
Total Noncurrent Assets	5,091,833		12,138,000	
Property, Plant and Equipment				
Telecommunications Plant in Service	27,494,248		43,557,000	
All Other Property, Plant and Equipment	0		2,370,000	
Total Property, Plant and Equipment	27,494,248		45,927,000	
Less-Accumulated Depreciation and Amortization	(11,375,296)		(16,028,000)	
Net Property, Plant and Equipment	16,118,952		29,899,000	
TOTAL ASSETS	27,506,027		51,787,000	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	714,103		1,209,000	
Notes Payable	2,530,454		0	
Advance Billing and Customer's Deposits	24,785		136,000	
Other Current Liabilities	-55,213		1,040,000	
Total Current Liabilities	3,214,129		2,385,000	
Noncurrent Liabilities				
Funded Debt	15,111,213		22,245,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-4,257		0	
Total Long-term Debt	15,106,956		22,245,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	878,836		0	
Other Deferred Income Taxes	589,254		0	
Other Deferred Credits	0		157,000	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,468,090		157,000	
Stockholders' Equity				
Capital Stock - Common	1,000,500		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	-1,085,687		0	
Other Capital	0		147,000	
Retained Earnings	7,802,039		26,853,000	
Total Stockholders' Equity	7,716,852		27,000,000	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 27,506,027		\$ 51,787,000	
TOTAL EMPLOYEES	78		113	

	THE WOODBURY TELEPHONE COMPANY WOODBURY, CT		BUFFALO VALLEY TELEPHONE COMPANY LEWISBURG, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,622,431	N/A	\$ 1,431,463	N/A
Network Access Services Revenues	2,983,879		4,385,566	
Long Distance Network Services Revenues	2,937,499		1,708,596	
Miscellaneous Revenues	1,007,948		914,715	
Less-Uncollectible Revenues	(30,939)		(43,617)	
Total Operating Revenues	9,520,818		8,396,723	
Expenses				
Plant Specific Operations	1,496,362		875,554	
Plant Nonspecific Operations	2,603,395		2,248,818	
Customer Operations	1,014,293		727,516	
Corporate Operations	746,635		555,761	
Net Operating Revenues	3,660,133		3,989,073	
Other Operating Income and Expenses	0		0	
Operating Taxes	1,749,254		1,448,237	
Nonoperating Income and Expense	359,615		215,796	
Nonoperating Taxes	173,655		76,129	
Total Interest and Related Items	634,971		284,135	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		74,987	
NET INCOME	\$ 1,461,868		\$ 2,471,355	
TOTAL ACCESS LINES	14,943		14,689	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 138,338		\$ 2,731,312	
Accounts Receivable	2,120,548		1,808,791	
Inventories	299,908		230,520	
Prepayments and Other Current Assets	202,682		1,278,583	
Total Current Assets	2,761,476		6,049,205	
Total Noncurrent Assets	882,068		2,400,847	
Property, Plant and Equipment				
Telecommunications Plant in Service	28,027,226		19,173,465	
All Other Property, Plant and Equipment	99,469		105,759	
Total Property, Plant and Equipment	28,126,695		19,279,224	
Less-Accumulated Depreciation and Amortization	(11,087,159)		(5,786,418)	
Net Property, Plant and Equipment	17,039,536		13,492,807	
TOTAL ASSETS	20,683,080		21,942,858	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,119,095		1,012,858	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	138,981		5,350	
Other Current Liabilities	2,642,787		1,610,968	
Total Current Liabilities	3,900,863		2,629,175	
Noncurrent Liabilities				
Funded Debt	3,410,000		2,971,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	2,605,000		0	
Total Long-term Debt	6,015,000		2,971,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	818,947		773,671	
Other Deferred Income Taxes	553,503		2,644,561	
Other Deferred Credits	5,029		515,180	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,377,479		3,933,412	
Stockholders' Equity				
Capital Stock - Common	1,896,600		600,000	
Capital Stock - Preferred	0		400,000	
Additional Paid-in Capital	1,164,136		467,280	
Treasury Stock	0		0	
Other Capital	53,500		0	
Retained Earnings	6,275,502		10,941,991	
Total Stockholders' Equity	9,389,738		12,409,271	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 20,683,080		\$ 21,942,858	
TOTAL EMPLOYEES	69		62	

	CENTRAL LOUISIANA TELEPHONE COMPANY, INC. JENA, LA		MOUNTAIN HOME TELEPHONE COMPANY, INC. MOUNTAIN HOME, AR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 3,889,725	N/A	\$ 2,643,835	N/A
Network Access Services Revenues	4,457,304		3,324,718	
Long Distance Network Services Revenues	1,595,523		1,005,356	
Miscellaneous Revenues	551,348		844,044	
Less-Uncollectible Revenues	(18,524)		(4,437)	
Total Operating Revenues	10,475,374		7,813,516	
Expenses				
Plant Specific Operations	1,907,032		1,493,482	
Plant Nonspecific Operations	2,811,572		1,452,130	
Customer Operations	708,904		636,836	
Corporate Operations	1,084,006		1,199,157	
Net Operating Revenues	3,963,860		3,031,911	
Other Operating Income and Expenses	240		3,126	
Operating Taxes	1,671,232		999,862	
Nonoperating Income and Expense	40,490		172,152	
Nonoperating Taxes	0		0	
Total Interest and Related Items	661,451		412,579	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	157,816		-2,546	
NET INCOME	\$ 1,829,723		\$ 1,792,202	
TOTAL ACCESS LINES	14,586		14,384	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,175,254		\$ 1,902,610	
Accounts Receivable	435,916		329,024	
Inventories	43,666		22,432	
Prepayments and Other Current Assets	6,614		6,429	
Total Current Assets	1,661,450		2,260,495	
Total Noncurrent Assets	586,099		576,287	
Property, Plant and Equipment				
Telecommunications Plant in Service	34,198,285		23,391,671	
All Other Property, Plant and Equipment	1,475,814		1,361,082	
Total Property, Plant and Equipment	35,674,099		24,752,753	
Less-Accumulated Depreciation and Amortization	(8,929,517)		(8,368,482)	
Net Property, Plant and Equipment	26,744,582		16,384,271	
TOTAL ASSETS	28,992,131		19,221,053	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	426,345		29,814	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	566,811		172,099	
Other Current Liabilities	1,211,670		948,374	
Total Current Liabilities	2,204,826		1,150,287	
Noncurrent Liabilities				
Funded Debt	7,878,914		3,789,373	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	7,878,914		3,789,373	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,203,987		783,909	
Other Deferred Income Taxes	5,175,858		3,183,708	
Other Deferred Credits	4,786		9,723	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	6,384,631		3,977,340	
Stockholders' Equity				
Capital Stock - Common	500,000		1,321,120	
Capital Stock - Preferred	1,080,000		0	
Additional Paid-in Capital	4,155,427		272,640	
Treasury Stock	0		-1,120	
Other Capital	0		0	
Retained Earnings	6,788,333		8,711,413	
Total Stockholders' Equity	12,523,760		10,304,053	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 28,992,131		\$ 19,221,053	
TOTAL EMPLOYEES	27		36	

	ALLTEL TENNESSEE, INC. POWELL, TN		FARMERS TELEPHONE COOPERATIVE, INC. RAINSVILLE, AL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,386,570	N/A	\$ 2,561,579	N/A
Network Access Services Revenues	2,443,206		2,670,860	
Long Distance Network Services Revenues	1,541,761		1,474,909	
Miscellaneous Revenues	509,643		539,375	
Less-Uncollectible Revenues	(6,928)		(6,129)	
Total Operating Revenues	6,874,252		7,240,594	
Expenses				
Plant Specific Operations	1,140,219		1,208,002	
Plant Nonspecific Operations	1,486,812		1,641,921	
Customer Operations	713,064		469,384	
Corporate Operations	993,090		695,331	
Net Operating Revenues	2,541,067		3,225,956	
Other Operating Income and Expenses	5,729		191,201	
Operating Taxes	907,320		323,119	
Nonoperating Income and Expense	82,956		496,500	
Nonoperating Taxes	0		0	
Total Interest and Related Items	527,155		636,546	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 1,195,277		\$ 2,953,992	
TOTAL ACCESS LINES	13,919		13,891	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,679,017		\$ 2,860,253	
Accounts Receivable	550,192		850,030	
Inventories	421,202		52,923	
Prepayments and Other Current Assets	37,242		536,891	
Total Current Assets	2,687,653		4,300,097	
Total Noncurrent Assets	297,884		6,628,592	
Property, Plant and Equipment				
Telecommunications Plant in Service	23,202,234		28,292,013	
All Other Property, Plant and Equipment	872,610		250,025	
Total Property, Plant and Equipment	24,074,844		28,542,038	
Less-Accumulated Depreciation and Amortization	(8,363,469)		(10,793,663)	
Net Property, Plant and Equipment	15,711,375		17,748,375	
TOTAL ASSETS	18,696,912		28,677,064	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,342,562		466,003	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	194,707		94,005	
Other Current Liabilities	699,686		537,417	
Total Current Liabilities	2,236,955		1,097,425	
Noncurrent Liabilities				
Funded Debt	7,695,899		15,756,682	
Obligations Under Capital Leases and Advances from Affiliated Companies	92,862		0	
Other Long-term Debt	0		0	
Total Long-term Debt	7,788,761		15,756,682	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		189,050	
Unamortized Investment Tax Credits	865,259		0	
Other Deferred Income Taxes	2,671,162		0	
Other Deferred Credits	11,979		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	3,548,400		189,050	
Stockholders' Equity				
Capital Stock - Common	275,420		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	418,020		0	
Treasury Stock	0		0	
Other Capital	0		1,000	
Retained Earnings	4,429,356		11,632,907	
Total Stockholders' Equity	5,122,796		11,633,907	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,696,912		\$ 28,677,064	
TOTAL EMPLOYEES	46		76	

	HARRISONVILLE TELEPHONE COMPANY WATERLOO, IL		SOLON SPRINGS TELEPHONE CO. FREDERIC, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 0	N/A	\$ 1,265,362	N/A
Network Access Services Revenues	0		1,945,046	
Long Distance Network Services Revenues	0		1,699,886	
Miscellaneous Revenues	8,281,291		562,422	
Less-Uncollectible Revenues	(0)		(4,541)	
Total Operating Revenues	8,281,291		5,468,175	
Expenses				
Plant Specific Operations	0		874,340	
Plant Nonspecific Operations	0		1,520,361	
Customer Operations	0		614,350	
Corporate Operations	5,853,396		685,272	
Net Operating Revenues	2,427,895		1,773,852	
Other Operating Income and Expenses	0		0	
Operating Taxes	0		652,938	
Nonoperating Income and Expense	0		319,865	
Nonoperating Taxes	0		47,990	
Total Interest and Related Items	0		423,551	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		132,522	
NET INCOME	\$ 2,427,895		\$ 1,101,760	
TOTAL ACCESS LINES	13,891		13,873	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 19,385,149		\$ 4,822,893	
Accounts Receivable	0		708,878	
Inventories	0		217,772	
Prepayments and Other Current Assets	0		38,731	
Total Current Assets	19,385,149		5,788,274	
Total Noncurrent Assets	0		965,266	
Property, Plant and Equipment				
Telecommunications Plant in Service	0		21,522,001	
All Other Property, Plant and Equipment	0		254,324	
Total Property, Plant and Equipment	0		21,776,325	
Less-Accumulated Depreciation and Amortization	0		(8,391,444)	
Net Property, Plant and Equipment	0		13,384,881	
TOTAL ASSETS	19,385,149		20,138,421	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	0		339,703	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	0		127,160	
Other Current Liabilities	19,385,149		980,989	
Total Current Liabilities	19,385,149		1,447,852	
Noncurrent Liabilities				
Funded Debt	0		9,168,870	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		9,168,870	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		1,118,322	
Other Deferred Income Taxes	0		1,476,418	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		2,594,740	
Stockholders' Equity				
Capital Stock - Common	0		922,600	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		57,162	
Retained Earnings	0		5,947,197	
Total Stockholders' Equity	0		6,926,959	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,385,149		\$ 20,138,421	
TOTAL EMPLOYEES	69		44	

	ELLENSBURG TELEPHONE COMPANY		CONTEL OF SOUTH CAROLINA, INC.	
	ELLENSBURG, WA		SIMPSONVILLE, SC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,519,423	N/A	\$ 3,392,029	N/A
Network Access Services Revenues	5,140,913		2,336,560	
Long Distance Network Services Revenues	0		1,428,314	
Miscellaneous Revenues	984,846		1,238,378	
Less-Uncollectible Revenues	(10,944)		(35,245)	
Total Operating Revenues	8,634,238		8,360,036	
Expenses				
Plant Specific Operations	1,344,192		1,653,639	
Plant Nonspecific Operations	2,139,266		1,716,708	
Customer Operations	1,171,742		1,249,567	
Corporate Operations	701,774		1,169,539	
Net Operating Revenues	3,277,264		2,570,583	
Other Operating Income and Expenses	59		1,184	
Operating Taxes	1,357,688		913,248	
Nonoperating Income and Expense	718,441		20,666	
Nonoperating Taxes	0		29,348	
Total Interest and Related Items	211,353		276,098	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-202,645		0	
NET INCOME	\$ 2,224,078		\$ 1,373,739	
TOTAL ACCESS LINES	13,856		13,458	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 10,401,322		\$ 221,291	
Accounts Receivable	489,542		1,000,580	
Inventories	292,859		181,534	
Prepayments and Other Current Assets	92,468		688	
Total Current Assets	11,276,191		1,404,093	
Total Noncurrent Assets	166,375		179,403	
Property, Plant and Equipment				
Telecommunications Plant in Service	27,149,056		21,067,537	
All Other Property, Plant and Equipment	75,127		963,954	
Total Property, Plant and Equipment	27,224,183		22,031,491	
Less-Accumulated Depreciation and Amortization	(8,722,508)		(6,359,122)	
Net Property, Plant and Equipment	18,501,675		15,672,369	
TOTAL ASSETS	29,944,241		17,255,865	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	217,782		1,530,862	
Notes Payable	0		500,000	
Advance Billing and Customer's Deposits	42,394		140,133	
Other Current Liabilities	4,779,257		822,071	
Total Current Liabilities	5,039,433		2,993,066	
Noncurrent Liabilities				
Funded Debt	3,120,500		4,485,817	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-3,416		0	
Total Long-term Debt	3,117,084		4,485,817	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		53,906	
Unamortized Investment Tax Credits	998,501		571,503	
Other Deferred Income Taxes	-40,000		2,649,553	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	958,501		3,274,962	
Stockholders' Equity				
Capital Stock - Common	5,922,110		621,200	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	7,940,138		0	
Treasury Stock	0		0	
Other Capital	0		886,055	
Retained Earnings	6,966,975		4,994,765	
Total Stockholders' Equity	20,829,223		6,502,020	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 29,944,241		\$ 17,255,865	
TOTAL EMPLOYEES	72		42	

	CENTURY TELEPHONE OF ARKANSAS, INC. HARDY, AR		HOME TELEPHONE COMPANY, INC. MONCK'S CORNER, SC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,306,383	N/A	\$ 2,166,811	N/A
Network Access Services Revenues	3,221,196		3,136,206	
Long Distance Network Services Revenues	2,777,392		2,372,639	
Miscellaneous Revenues	1,171,396		623,079	
Less-Uncollectible Revenues	(9,371)		(51,573)	
Total Operating Revenues	9,466,996		8,247,162	
Expenses				
Plant Specific Operations	1,631,905		1,337,869	
Plant Nonspecific Operations	1,614,674		2,142,638	
Customer Operations	1,163,567		863,086	
Corporate Operations	942,236		726,682	
Net Operating Revenues	4,114,614		3,176,887	
Other Operating Income and Expenses	3,696		0	
Operating Taxes	1,243,508		1,279,579	
Nonoperating Income and Expense	399,553		843,662	
Nonoperating Taxes	0		0	
Total Interest and Related Items	1,180,408		564,330	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	12,589		269,010	
NET INCOME	\$ 2,106,536		\$ 2,445,650	
TOTAL ACCESS LINES	13,240		13,179	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,237,862		\$ 5,962,032	
Accounts Receivable	2,474,039		1,031,700	
Inventories	47,774		117,854	
Prepayments and Other Current Assets	12,414		254,515	
Total Current Assets	8,772,089		7,366,101	
Total Noncurrent Assets	844,749		4,385,695	
Property, Plant and Equipment				
Telecommunications Plant in Service	27,543,669		22,981,931	
All Other Property, Plant and Equipment	161,816		1,006,591	
Total Property, Plant and Equipment	27,705,485		23,988,522	
Less-Accumulated Depreciation and Amortization	(4,077,141)		(12,251,615)	
Net Property, Plant and Equipment	23,628,344		11,736,907	
TOTAL ASSETS	33,245,182		23,488,703	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,189,882		567,835	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	257,559		93,300	
Other Current Liabilities	3,063,729		695,486	
Total Current Liabilities	4,511,170		1,356,621	
Noncurrent Liabilities				
Funded Debt	9,049,591		8,798,584	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	9,049,591		8,798,584	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,070,873		455,027	
Other Deferred Income Taxes	5,979,904		1,728,554	
Other Deferred Credits	6,287		73,032	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	7,057,064		2,256,613	
Stockholders' Equity				
Capital Stock - Common	110,875		821,200	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	2,134,177		0	
Treasury Stock	0		-521,513	
Other Capital	0		0	
Retained Earnings	10,382,305		10,777,198	
Total Stockholders' Equity	12,627,357		11,076,885	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 33,245,182		\$ 23,488,703	
TOTAL EMPLOYEES	42		116	

	ALLTEL OKLAHOMA, INC.		SYLVAN LAKE TELEPHONE COMPANY	
	BURNS FLAT, OK		HOPEWELL JUNCTION, NY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,729,671	N/A	\$ 2,148,378	N/A
Network Access Services Revenues	3,255,511		3,630,725	
Long Distance Network Services Revenues	4,438,361		490,364	
Miscellaneous Revenues	819,644		1,058,041	
Less-Uncollectible Revenues	(10,960)		(31,959)	
Total Operating Revenues	10,232,227		7,295,549	
Expenses				
Plant Specific Operations	1,545,531		1,018,693	
Plant Nonspecific Operations	2,446,895		1,394,511	
Customer Operations	670,564		820,357	
Corporate Operations	1,045,272		728,668	
Net Operating Revenues	4,523,965		3,333,320	
Other Operating Income and Expenses	7,351		0	
Operating Taxes	1,622,413		1,334,654	
Nonoperating Income and Expense	10,161		81,132	
Nonoperating Taxes	0		391	
Total Interest and Related Items	653,142		750,941	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-84,792	
NET INCOME	\$ 2,265,922		\$ 1,243,674	
TOTAL ACCESS LINES	13,153		13,117	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 441,548		\$ 191,347	
Accounts Receivable	1,112,202		544,108	
Inventories	369,793		281,431	
Prepayments and Other Current Assets	15,947		143,312	
Total Current Assets	1,939,490		1,160,198	
Total Noncurrent Assets	332,255		349,412	
Property, Plant and Equipment				
Telecommunications Plant in Service	37,592,939		20,470,258	
All Other Property, Plant and Equipment	819,023		1,194,742	
Total Property, Plant and Equipment	38,411,962		21,665,000	
Less-Accumulated Depreciation and Amortization	(12,365,944)		(5,905,000)	
Net Property, Plant and Equipment	26,046,018		15,760,000	
TOTAL ASSETS	28,317,763		17,269,610	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,713,938		1,068,427	
Notes Payable	0		2,000,000	
Advance Billing and Customer's Deposits	274,575		109,869	
Other Current Liabilities	892,959		383,480	
Total Current Liabilities	2,881,472		3,561,776	
Noncurrent Liabilities				
Funded Debt	0		3,396,250	
Obligations Under Capital Leases and Advances from Affiliated Companies	226,720		2,400,000	
Other Long-term Debt	8,599,343		0	
Total Long-term Debt	8,826,063		5,796,250	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,324,832		0	
Other Deferred Income Taxes	3,272,122		2,557,350	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	4,596,954		2,557,350	
Stockholders' Equity				
Capital Stock - Common	2,463,420		0	
Capital Stock - Preferred	0		168,000	
Additional Paid-in Capital	655,410		257,300	
Treasury Stock	0		0	
Other Capital	0		767,000	
Retained Earnings	8,894,444		4,161,934	
Total Stockholders' Equity	12,013,274		5,354,234	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 28,317,763		\$ 17,269,610	
TOTAL EMPLOYEES	45		20	

	CITIZENS TELEPHONE COMPANY BREVARD, NC		NORTH CENTRAL TELEPHONE CO-OP. INC. LAFAYETTE, TN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,387,769	N/A	\$ 2,093,613	N/A
Network Access Services Revenues	2,352,078		1,421,446	
Long Distance Network Services Revenues	1,368,740		2,102,418	
Miscellaneous Revenues	899,049		483,558	
Less-Uncollectible Revenues	(2,835)		(27,037)	
Total Operating Revenues	7,004,801		6,073,998	
Expenses				
Plant Specific Operations	1,554,948		724,642	
Plant Nonspecific Operations	1,676,561		2,462,424	
Customer Operations	679,171		392,557	
Corporate Operations	786,393		514,784	
Net Operating Revenues	2,307,728		1,979,591	
Other Operating Income and Expenses	0		0	
Operating Taxes	617,713		397,631	
Nonoperating Income and Expense	11,183		366,923	
Nonoperating Taxes	4,350		0	
Total Interest and Related Items	889,926		798,127	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	74,353		6,176	
NET INCOME	\$ 881,275		\$ 1,156,932	
TOTAL ACCESS LINES	13,028		12,942	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 402,710		\$ 4,554,508	
Accounts Receivable	853,041		696,635	
Inventories	220,694		148,000	
Prepayments and Other Current Assets	10,930		0	
Total Current Assets	1,487,375		5,399,143	
Total Noncurrent Assets	2,692,819		451,596	
Property, Plant and Equipment				
Telecommunications Plant in Service	32,113,059		26,153,982	
All Other Property, Plant and Equipment	196,712		1,451,241	
Total Property, Plant and Equipment	32,309,771		27,605,223	
Less-Accumulated Depreciation and Amortization	(7,960,922)		(7,501,524)	
Net Property, Plant and Equipment	24,348,849		20,103,699	
TOTAL ASSETS	28,529,043		25,954,438	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	439,851		262,720	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	343,446		59,895	
Other Current Liabilities	131,716		1,410,913	
Total Current Liabilities	915,013		1,733,528	
Noncurrent Liabilities				
Funded Debt	12,806,422		18,974,290	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	12,806,422		18,974,290	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,002,463		0	
Other Deferred Income Taxes	3,649,815		0	
Other Deferred Credits	571		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	4,652,849		0	
Stockholders' Equity				
Capital Stock - Common	69,800		134,920	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	10,084,959		5,111,700	
Total Stockholders' Equity	10,154,759		5,246,620	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 28,529,043		\$ 25,954,438	
TOTAL EMPLOYEES	91		58	

	OKLAHOMA ALLTEL, INC.		SIERRA TELEPHONE COMPANY	
	POTEAU, OK		OAKHURST, CA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,294,455	N/A	\$ 2,706,311	N/A
Network Access Services Revenues	3,110,948		9,316,082	
Long Distance Network Services Revenues	2,676,380		2,915,068	
Miscellaneous Revenues	1,407,288		778,251	
Less-Uncollectible Revenues	(9,526)		(37,707)	
Total Operating Revenues	9,479,545		15,678,005	
Expenses				
Plant Specific Operations	1,815,288		1,639,809	
Plant Nonspecific Operations	1,913,373		3,316,644	
Customer Operations	1,153,901		1,547,046	
Corporate Operations	1,136,034		925,477	
Net Operating Revenues	3,460,949		8,249,029	
Other Operating Income and Expenses	7,139		-66,836	
Operating Taxes	1,258,861		3,096,667	
Nonoperating Income and Expense	-1,235		254,800	
Nonoperating Taxes	0		0	
Total Interest and Related Items	518,883		1,182,304	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 1,689,109		\$ 4,158,022	
TOTAL ACCESS LINES	12,769		12,712	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 299,638		\$ 6,895,191	
Accounts Receivable	1,063,847		457,335	
Inventories	564,527		513,523	
Prepayments and Other Current Assets	15,590		385,426	
Total Current Assets	1,943,602		8,251,475	
Total Noncurrent Assets	40,375		1,579,209	
Property, Plant and Equipment				
Telecommunications Plant in Service	27,591,471		33,122,946	
All Other Property, Plant and Equipment	982,268		1,445,780	
Total Property, Plant and Equipment	28,573,739		34,568,726	
Less-Accumulated Depreciation and Amortization	(10,163,497)		(9,980,493)	
Net Property, Plant and Equipment	18,410,242		24,588,233	
TOTAL ASSETS	20,394,219		34,418,917	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,564,863		843,960	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	360,427		67,039	
Other Current Liabilities	928,628		2,783,104	
Total Current Liabilities	2,853,918		3,694,103	
Noncurrent Liabilities				
Funded Debt	4,652,000		16,530,900	
Obligations Under Capital Leases and Advances from Affiliated Companies	893,548		0	
Other Long-term Debt	0		0	
Total Long-term Debt	5,545,548		16,530,900	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	904,150		1,495,955	
Other Deferred Income Taxes	2,017,219		0	
Other Deferred Credits	0		49,566	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,921,369		1,545,521	
Stockholders' Equity				
Capital Stock - Common	962,690		50,533	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	945,870		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	7,164,824		12,597,860	
Total Stockholders' Equity	9,073,384		12,648,393	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 20,394,219		\$ 34,418,917	
TOTAL EMPLOYEES	102		112	
100				

	OKLAHOMA COMMUNICATION SYSTEMS, INC. CHOCTAW, OK		GTE ALASKA INCORPORATED ANCHORAGE, AK	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 3,021,886	N/A	\$ 2,304,633	N/A
Network Access Services Revenues	2,949,682		3,089,757	
Long Distance Network Services Revenues	3,492,831		2,461,600	
Miscellaneous Revenues	666,175		1,218,925	
Less-Uncollectible Revenues	(4,928)		(39,462)	
Total Operating Revenues	10,125,646		9,035,453	
Expenses				
Plant Specific Operations	996,540		1,903,550	
Plant Nonspecific Operations	2,541,817		1,770,170	
Customer Operations	1,139,749		871,104	
Corporate Operations	1,275,149		1,321,586	
Net Operating Revenues	4,172,391		3,169,043	
Other Operating Income and Expenses	0		0	
Operating Taxes	1,518,575		840,096	
Nonoperating Income and Expense	1,188,235		175,990	
Nonoperating Taxes	323,641		54,512	
Total Interest and Related Items	769,201		542,646	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		36,137	
NET INCOME	\$ 2,749,209		\$ 1,943,916	
TOTAL ACCESS LINES	12,627		12,620	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 13,257,635		\$ 2,246,201	
Accounts Receivable	1,462,644		653,219	
Inventories	219,644		203,547	
Prepayments and Other Current Assets	64,889		0	
Total Current Assets	15,004,812		3,102,967	
Total Noncurrent Assets	3,571,179		13,513	
Property, Plant and Equipment				
Telecommunications Plant in Service	29,298,888		20,275,473	
All Other Property, Plant and Equipment	334,252		190,705	
Total Property, Plant and Equipment	29,633,140		20,466,178	
Less-Accumulated Depreciation and Amortization	(8,137,511)		(7,559,132)	
Net Property, Plant and Equipment	21,495,629		12,907,046	
TOTAL ASSETS	40,071,620		16,023,526	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	922,271		1,621,719	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	256,563		288,484	
Other Current Liabilities	785,461		1,201,487	
Total Current Liabilities	1,964,295		3,111,690	
Noncurrent Liabilities				
Funded Debt	15,049,726		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		4,000,000	
Other Long-term Debt	0		0	
Total Long-term Debt	15,049,726		4,000,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,399,314		547,616	
Other Deferred Income Taxes	3,273,277		2,233,566	
Other Deferred Credits	536		24,333	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	4,673,127		2,805,515	
Stockholders' Equity				
Capital Stock - Common	2,668		1,700,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	5,613,706		0	
Treasury Stock	0		0	
Other Capital	0		22,756	
Retained Earnings	12,768,098		4,383,565	
Total Stockholders' Equity	18,384,472		6,106,321	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 40,071,620		\$ 16,023,526	
TOTAL EMPLOYEES	40		60	

	GARDEN VALLEY TELEPHONE COMPANY ERSKINE, MN		THE CHESTER TELEPHONE COMPANY CHESTER, SC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,273,586	N/A	\$ 1,644,681	N/A
Network Access Services Revenues	3,160,759		3,034,272	
Long Distance Network Services Revenues	2,113,423		862,970	
Miscellaneous Revenues	311,563		1,249,110	
Less-Uncollectible Revenues	(13,071)		(46,722)	
Total Operating Revenues	6,846,260		6,744,311	
Expenses				
Plant Specific Operations	906,111		1,000,618	
Plant Nonspecific Operations	2,446,713		1,618,822	
Customer Operations	764,772		1,095,577	
Corporate Operations	797,824		449,920	
Net Operating Revenues	1,930,840		2,579,374	
Other Operating Income and Expenses	0		0	
Operating Taxes	302,627		1,001,310	
Nonoperating Income and Expense	412,753		127,389	
Nonoperating Taxes	0		0	
Total Interest and Related Items	544,019		321,448	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 1,496,947		\$ 1,384,005	
TOTAL ACCESS LINES	12,501		12,058	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,540,254		\$ 1,081,343	
Accounts Receivable	1,394,100		846,109	
Inventories	328,180		289,021	
Prepayments and Other Current Assets	47,965		100,504	
Total Current Assets	5,310,499		2,316,977	
Total Noncurrent Assets	1,374,461		1,740,232	
Property, Plant and Equipment				
Telecommunications Plant in Service	29,358,007		21,103,103	
All Other Property, Plant and Equipment	2,159,049		47,642	
Total Property, Plant and Equipment	31,517,056		21,150,745	
Less-Accumulated Depreciation and Amortization	(12,951,379)		(9,532,272)	
Net Property, Plant and Equipment	18,565,677		11,618,473	
TOTAL ASSETS	25,250,637		15,675,682	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	592,299		463,226	
Notes Payable	0		17,000	
Advance Billing and Customer's Deposits	113,343		2,475	
Other Current Liabilities	708,870		606,501	
Total Current Liabilities	1,414,512		1,089,202	
Noncurrent Liabilities				
Funded Debt	15,328,807		900,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		2,424,363	
Total Long-term Debt	15,328,807		3,324,363	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		18,328	
Unamortized Investment Tax Credits	0		661,000	
Other Deferred Income Taxes	0		2,128,000	
Other Deferred Credits	25,961		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	25,961		2,807,328	
Stockholders' Equity				
Capital Stock - Common	0		3,116,520	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		220,189	
Treasury Stock	0		0	
Other Capital	8,173,573		0	
Retained Earnings	307,784		5,118,080	
Total Stockholders' Equity	8,481,357		8,454,789	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 25,250,637		\$ 15,675,682	
TOTAL EMPLOYEES	65		75	

	UTELCO, INC. MONROE, WI		LAFOURCHE TELEPHONE CO., INC. LAROSE, LA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,294,806	N/A	\$ 2,864,510	N/A
Network Access Services Revenues	1,364,245		6,418,874	
Long Distance Network Services Revenues	1,793,739		2,601,567	
Miscellaneous Revenues	865,107		1,686,189	
Less-Uncollectible Revenues	(21,324)		(80,415)	
Total Operating Revenues	6,296,573		13,490,725	
Expenses				
Plant Specific Operations	758,497		2,607,346	
Plant Nonspecific Operations	1,138,754		3,907,991	
Customer Operations	1,065,103		1,331,069	
Corporate Operations	905,492		2,163,447	
Net Operating Revenues	2,428,727		3,480,872	
Other Operating Income and Expenses	0		17,708	
Operating Taxes	715,366		1,351,873	
Nonoperating Income and Expense	136,131		430,342	
Nonoperating Taxes	0		186,913	
Total Interest and Related Items	1,094,379		1,072,204	
Total Extraordinary Items	0		-528,226	
Jurisdictional Difference and Nonregulated Income Items	88,791		-215,740	
NET INCOME	\$ 843,904		\$ 573,966	
TOTAL ACCESS LINES	11,833		11,149	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,173,217		\$ 7,497,365	
Accounts Receivable	718,119		1,276,592	
Inventories	84,886		314,711	
Prepayments and Other Current Assets	0		651,046	
Total Current Assets	2,976,222		9,739,714	
Total Noncurrent Assets	811,389		4,398,361	
Property, Plant and Equipment				
Telecommunications Plant in Service	21,612,223		37,063,165	
All Other Property, Plant and Equipment	64,909		1,072,989	
Total Property, Plant and Equipment	21,677,132		38,136,154	
Less-Accumulated Depreciation and Amortization	(8,772,316)		(17,725,928)	
Net Property, Plant and Equipment	12,904,816		20,410,226	
TOTAL ASSETS	16,692,427		34,548,301	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	334,680		1,025,493	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	0		2,304	
Other Current Liabilities	72,491		1,660,008	
Total Current Liabilities	407,171		2,687,805	
Noncurrent Liabilities				
Funded Debt	15,393,074		20,898,546	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	25,500		0	
Total Long-term Debt	15,418,574		20,898,546	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	113,818		796,010	
Other Deferred Income Taxes	55,972		2,829,292	
Other Deferred Credits	0		600	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	169,790		3,625,902	
Stockholders' Equity				
Capital Stock - Common	340,000		55,400	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	356,892		7,280,648	
Total Stockholders' Equity	696,892		7,336,048	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,692,427		\$ 34,548,301	
TOTAL EMPLOYEES	69		147	

	PIONEER TELEPHONE ASSOCIATION, INC. ULYSSES, KS		UTC OF NORTHERN WISCONSIN, INC. MANITOWISH WATERS, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 863,339	N/A	\$ 1,116,497	N/A
Network Access Services Revenues	6,178,056		1,861,010	
Long Distance Network Services Revenues	0		1,417,661	
Miscellaneous Revenues	1,728,882		508,184	
Less-Uncollectible Revenues	(758)		(1,589)	
Total Operating Revenues	8,769,518		4,901,763	
Expenses				
Plant Specific Operations	1,492,642		723,670	
Plant Nonspecific Operations	1,966,035		1,423,417	
Customer Operations	772,557		488,667	
Corporate Operations	665,452		575,595	
Net Operating Revenues	3,872,833		1,690,414	
Other Operating Income and Expenses	-114,562		0	
Operating Taxes	679,328		651,408	
Nonoperating Income and Expense	874,594		249,424	
Nonoperating Taxes	4,917		35,591	
Total Interest and Related Items	70,176		329,540	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		88,802	
NET INCOME	\$ 3,878,444		\$ 1,012,101	
TOTAL ACCESS LINES	11,148		11,001	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,303,371		\$ 2,271,518	
Accounts Receivable	1,339,302		852,853	
Inventories	450,027		208,333	
Prepayments and Other Current Assets	53,024		45,022	
Total Current Assets	3,145,723		3,377,726	
Total Noncurrent Assets	8,371,998		844,670	
Property, Plant and Equipment				
Telecommunications Plant in Service	31,666,556		17,570,812	
All Other Property, Plant and Equipment	6,273,487		2,071,922	
Total Property, Plant and Equipment	37,940,043		19,642,734	
Less-Accumulated Depreciation and Amortization	(13,630,131)		(7,956,139)	
Net Property, Plant and Equipment	24,309,913		11,686,595	
TOTAL ASSETS	35,827,634		15,908,991	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,248,777		290,283	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	148,867		123,979	
Other Current Liabilities	341,906		759,821	
Total Current Liabilities	3,739,549		1,174,083	
Noncurrent Liabilities				
Funded Debt	3,353,629		6,352,400	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	3,353,629		6,352,400	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		806,483	
Other Deferred Income Taxes	0		689,207	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		1,495,690	
Stockholders' Equity				
Capital Stock - Common	0		955,380	
Capital Stock - Preferred	1,430		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	9,921		83,303	
Retained Earnings	28,723,105		5,848,135	
Total Stockholders' Equity	28,734,456		6,886,818	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 35,827,634		\$ 15,908,991	
TOTAL EMPLOYEES	45		40	

	NAVAJO COMMUNICATIONS CO., INC WINDOW ROCK, AZ		CONCORD TELEPHONE EXCHANGE, INC. CONCORD, TN	
INCOME STATEMENT	1986	1987	1986	1987
Revenues				
Local Network Services Revenues	\$ 3,872,847	N/A	\$ 1,416,308	N/A
Network Access Services Revenues	15,491,257		3,065,006	
Long Distance Network Services Revenues	3,837,038		1,057,452	
Miscellaneous Revenues	870,300		1,481,077	
Less-Uncollectible Revenues	(95,921)		(7,056)	
Total Operating Revenues	23,975,521		7,012,787	
Expenses				
Plant Specific Operations	3,386,537		827,353	
Plant Nonspecific Operations	6,229,403		1,323,077	
Customer Operations	1,791,374		970,123	
Corporate Operations	2,974,785		2,291,851	
Net Operating Revenues	9,593,422		1,600,383	
Other Operating Income and Expenses	0		0	
Operating Taxes	4,329,384		614,988	
Nonoperating Income and Expense	-29,231		462,334	
Nonoperating Taxes	0		93,190	
Total Interest and Related Items	79,165		430,106	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	262,758		0	
NET INCOME	\$ 5,418,400		\$ 924,433	
TOTAL ACCESS LINES	10,784		10,669	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 14,344		\$ 5,883,867	
Accounts Receivable	18,596,263		1,069,997	
Inventories	546,874		513,025	
Prepayments and Other Current Assets	40,068		54,271	
Total Current Assets	19,197,550		7,521,160	
Total Noncurrent Assets	460,192		326,091	
Property, Plant and Equipment				
Telecommunications Plant in Service	61,328,445		14,062,902	
All Other Property, Plant and Equipment	14,120,749		786,877	
Total Property, Plant and Equipment	75,449,194		14,849,779	
Less-Accumulated Depreciation and Amortization	(27,860,027)		(5,300,612)	
Net Property, Plant and Equipment	47,589,167		9,549,167	
TOTAL ASSETS	67,246,909		17,396,418	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,213,152		825,938	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	458,379		189,275	
Other Current Liabilities	3,665,657		467,052	
Total Current Liabilities	7,337,188		1,482,265	
Noncurrent Liabilities				
Funded Debt	2,364,200		5,904,240	
Obligations Under Capital Leases and Advances from Affiliated Companies	21,918		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,386,118		5,904,240	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	2,650,440		341,715	
Other Deferred Income Taxes	6,512,402		386,692	
Other Deferred Credits	2,207		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	9,165,049		728,407	
Stockholders' Equity				
Capital Stock - Common	4,487,900		21,310	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	29,814,447		0	
Treasury Stock	0		0	
Other Capital	0		16,200	
Retained Earnings	14,056,207		9,243,996	
Total Stockholders' Equity	48,358,554		9,281,506	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 67,246,909		\$ 17,396,418	
TOTAL EMPLOYEES	149		32	

	RHINELANDER TELEPHONE COMPANY		MONROEVILLE TELEPHONE COMPANY INC.	
	RHINELANDER, WI		MONROEVILLE, AL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,414,524	N/A	\$ 2,266,749	N/A
Network Access Services Revenues	1,152,085		4,015,005	
Long Distance Network Services Revenues	397,849		73,671	
Miscellaneous Revenues	821,674		689,589	
Less-Uncollectible Revenues	(6,826)		(15,209)	
Total Operating Revenues	3,779,306		7,029,805	
Expenses				
Plant Specific Operations	585,002		877,275	
Plant Nonspecific Operations	904,035		1,076,077	
Customer Operations	580,129		866,544	
Corporate Operations	360,158		1,981,032	
Net Operating Revenues	1,349,982		2,228,877	
Other Operating Income and Expenses	0		0	
Operating Taxes	606,995		753,249	
Nonoperating Income and Expense	85,498		-44,237	
Nonoperating Taxes	33,638		2,847	
Total Interest and Related Items	10,754		703,984	
Total Extraordinary Items	0		-3,159	
Jurisdictional Difference and Nonregulated Income Items	347,960		-191,414	
NET INCOME	\$ 1,132,053		\$ 529,987	
TOTAL ACCESS LINES	10,461		10,144	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,986,904		\$ 1,605,560	
Accounts Receivable	617,856		864,718	
Inventories	200,645		259,272	
Prepayments and Other Current Assets	162,207		158,389	
Total Current Assets	2,967,612		2,887,939	
Total Noncurrent Assets	178,140		1,949,998	
Property, Plant and Equipment				
Telecommunications Plant in Service	12,657,450		21,880,032	
All Other Property, Plant and Equipment	365,893		996,190	
Total Property, Plant and Equipment	13,023,343		22,876,222	
Less-Accumulated Depreciation and Amortization	(6,469,227)		(7,919,247)	
Net Property, Plant and Equipment	6,554,116		14,956,975	
TOTAL ASSETS	9,699,868		19,794,912	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,198,211		151,932	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	57,400		241,418	
Other Current Liabilities	51,968		393,923	
Total Current Liabilities	1,307,579		787,273	
Noncurrent Liabilities				
Funded Debt	152,000		13,048,262	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	152,000		13,048,262	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		2,061,605	
Unamortized Investment Tax Credits	451,536		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	4,774		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	456,310		2,061,605	
Stockholders' Equity				
Capital Stock - Common	1,746,240		120,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	1,608,903		0	
Treasury Stock	0		0	
Other Capital	0		3,593	
Retained Earnings	4,428,836		3,774,179	
Total Stockholders' Equity	7,783,979		3,897,772	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,699,868		\$ 19,794,912	
TOTAL EMPLOYEES	48		100	

	FOOTHILLS RURAL TELEPHONE COOPERATIVE CORP., INC. STAFFORDSVILLE, KY		BROOKINGS TELEPHONE COMPANY BROOKINGS, SD	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,487,432	N/A	\$ 1,075,396	N/A
Network Access Services Revenues	1,694,758		1,710,262	
Long Distance Network Services Revenues	1,574,556		985,162	
Miscellaneous Revenues	106,631		685,619	
Less-Uncollectible Revenues	(38,667)		(7,475)	
Total Operating Revenues	4,824,710		4,448,964	
Expenses				
Plant Specific Operations	589,584		582,876	
Plant Nonspecific Operations	1,598,491		869,993	
Customer Operations	144,715		519,465	
Corporate Operations	285,641		388,019	
Net Operating Revenues	2,206,276		2,088,611	
Other Operating Income and Expenses	0		0	
Operating Taxes	228,334		0	
Nonoperating Income and Expense	553,578		-1,320,561	
Nonoperating Taxes	0		0	
Total Interest and Related Items	846,170		0	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	210,834		-122,548	
NET INCOME	\$ 1,896,184		\$ 645,502	
TOTAL ACCESS LINES	10,143		10,032	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 8,955,920		\$ 3,109,827	
Accounts Receivable	688,015		1,873,036	
Inventories	247,698		60,107	
Prepayments and Other Current Assets	34,539		87,673	
Total Current Assets	9,926,172		5,130,643	
Total Noncurrent Assets	1,428,522		357,412	
Property, Plant and Equipment				
Telecommunications Plant in Service	22,200,726		11,216,574	
All Other Property, Plant and Equipment	410,289		221,967	
Total Property, Plant and Equipment	22,611,015		11,438,541	
Less-Accumulated Depreciation and Amortization	(7,617,319)		(3,859,963)	
Net Property, Plant and Equipment	14,993,696		7,578,578	
TOTAL ASSETS	26,348,390		13,066,633	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	217,385		239,041	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	38,388		4,500	
Other Current Liabilities	110,047		183,739	
Total Current Liabilities	365,820		427,280	
Noncurrent Liabilities				
Funded Debt	17,884,733		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	17,884,733		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	70,537		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	16,063		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	86,600		0	
Stockholders' Equity				
Capital Stock - Common	0		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	476,313		0	
Retained Earnings	7,534,924		12,639,353	
Total Stockholders' Equity	8,011,237		12,639,353	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 26,348,390		\$ 13,066,633	
TOTAL EMPLOYEES	31		79	

	PEOPLES TELEPHONE COMPANY		TEXAS MIDLAND TELEPHONE COMPANY	
	LEESBURG, AL		GRANDVIEW, TX	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,647,883	N/A	\$ 1,568,169	N/A
Network Access Services Revenues	2,332,893		3,484,136	
Long Distance Network Services Revenues	1,853,415		4,994,610	
Miscellaneous Revenues	858,313		204,006	
Less-Uncollectible Revenues	(33,997)		(50,844)	
Total Operating Revenues	7,658,507		10,200,077	
Expenses				
Plant Specific Operations	598,925		1,828,015	
Plant Nonspecific Operations	1,555,151		2,424,851	
Customer Operations	1,165,741		539,630	
Corporate Operations	916,404		1,391,429	
Net Operating Revenues	3,422,286		4,016,152	
Other Operating Income and Expenses	0		0	
Operating Taxes	1,173,497		1,533,141	
Nonoperating Income and Expense	380,156		-494	
Nonoperating Taxes	81,864		0	
Total Interest and Related Items	718,371		199,811	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		82,137	
NET INCOME	\$ 1,820,710		\$ 2,364,843	
TOTAL ACCESS LINES	10,008		9,972	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 7,133,965		\$ 50,855	
Accounts Receivable	1,217,668		2,031,917	
Inventories	152,975		225,864	
Prepayments and Other Current Assets	189,980		44,138	
Total Current Assets	8,694,588		2,352,774	
Total Noncurrent Assets	514,774		128,337	
Property, Plant and Equipment				
Telecommunications Plant in Service	25,383,948		27,230,850	
All Other Property, Plant and Equipment	1,343,224		4,818,108	
Total Property, Plant and Equipment	26,727,172		32,048,959	
Less-Accumulated Depreciation and Amortization	(9,319,734)		(8,175,644)	
Net Property, Plant and Equipment	17,407,438		23,873,315	
TOTAL ASSETS	26,616,800		26,354,425	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	838,809		1,983,008	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	317,593		199,096	
Other Current Liabilities	809,759		428,186	
Total Current Liabilities	1,966,161		2,610,289	
Noncurrent Liabilities				
Funded Debt	13,339,011		642,769	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	13,339,011		642,769	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,240,166		1,306,325	
Other Deferred Income Taxes	1,581,605		3,169,588	
Other Deferred Credits	0		48,443	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,821,771		4,524,356	
Stockholders' Equity				
Capital Stock - Common	454,200		45,033	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	51,980		10,974,727	
Treasury Stock	0		0	
Other Capital	9,821		0	
Retained Earnings	7,973,856		7,557,252	
Total Stockholders' Equity	8,489,857		18,577,012	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 26,616,800		\$ 26,354,425	
TOTAL EMPLOYEES	54		59	

	CONTEL OF NORTH DAKOTA ST. PAUL, MN		MOUNTAIN RURAL TELEPHONE COOPERATIVE CORP., INC. WEST LIBERTY, KY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 2,551,385	N/A	\$ 1,305,807	N/A
Network Access Services Revenues	2,536,334		2,800,933	
Long Distance Network Services Revenues	223		839	
Miscellaneous Revenues	870,585		654,672	
Less-Uncollectible Revenues	(67,253)		(4,944)	
Total Operating Revenues	5,891,274		4,757,307	
Expenses				
Plant Specific Operations	888,193		572,217	
Plant Nonspecific Operations	1,882,126		1,250,857	
Customer Operations	936,370		252,352	
Corporate Operations	754,707		293,041	
Net Operating Revenues	1,429,878		2,388,840	
Other Operating Income and Expenses	0		0	
Operating Taxes	282,181		177,918	
Nonoperating Income and Expense	498,648		529,732	
Nonoperating Taxes	192,665		0	
Total Interest and Related Items	618,209		683,777	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-56,446	
NET INCOME	\$ 835,471		\$ 2,000,431	
TOTAL ACCESS LINES	9,891		9,802	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,915,931		\$ 8,702,429	
Accounts Receivable	514,065		569,049	
Inventories	64,723		154,296	
Prepayments and Other Current Assets	2,757		35,259	
Total Current Assets	7,497,476		9,461,033	
Total Noncurrent Assets	377,354		1,679,291	
Property, Plant and Equipment				
Telecommunications Plant in Service	21,087,339		19,124,942	
All Other Property, Plant and Equipment	338,802		147,766	
Total Property, Plant and Equipment	21,426,141		19,272,708	
Less-Accumulated Depreciation and Amortization	(7,526,459)		(4,880,180)	
Net Property, Plant and Equipment	13,899,682		14,392,528	
TOTAL ASSETS	21,774,512		25,532,852	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,712,909		131,823	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	159,778		204,268	
Other Current Liabilities	689,158		225,436	
Total Current Liabilities	2,561,845		561,527	
Noncurrent Liabilities				
Funded Debt	7,475,877		14,579,848	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	7,475,877		14,579,848	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	24,100		0	
Unamortized Investment Tax Credits	951,383		0	
Other Deferred Income Taxes	3,130,042		0	
Other Deferred Credits	-70		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	4,105,455		0	
Stockholders' Equity				
Capital Stock - Common	807,950		125,068	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	1,867,598		0	
Retained Earnings	4,955,787		10,266,409	
Total Stockholders' Equity	7,631,335		10,391,477	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 21,774,512		\$ 25,532,852	
TOTAL EMPLOYEES	20		43	

	PIONEER TELEPHONE COOPERATIVE		ENMR TELEPHONE COOPERATIVE	
	PHILOMATH, OR		CLOVIS, NM	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,057,123	N/A	\$ 1,738,017	N/A
Network Access Services Revenues	3,291,002		4,195,499	
Long Distance Network Services Revenues	1,669		8,335,571	
Miscellaneous Revenues	660,671		1,126,965	
Less-Uncollectible Revenues	(8,947)		(0)	
Total Operating Revenues	5,001,518		15,396,052	
Expenses				
Plant Specific Operations	986,111		1,659,001	
Plant Nonspecific Operations	1,513,723		8,245,437	
Customer Operations	422,383		1,029,759	
Corporate Operations	841,625		2,394,420	
Net Operating Revenues	1,237,676		2,067,435	
Other Operating Income and Expenses	0		-1,939	
Operating Taxes	260,198		237,683	
Nonoperating Income and Expense	382,231		346,740	
Nonoperating Taxes	0		0	
Total Interest and Related Items	288,539		1,248,069	
Total Extraordinary Items	0		-114,994	
Jurisdictional Difference and Nonregulated Income Items	95,567		0	
NET INCOME	\$ 1,166,737		\$ 811,490	
TOTAL ACCESS LINES	9,678		9,617	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,739,975		\$ 6,454,414	
Accounts Receivable	651,188		2,621,931	
Inventories	133,515		3,291,813	
Prepayments and Other Current Assets	215,576		766,451	
Total Current Assets	5,740,254		13,134,609	
Total Noncurrent Assets	735,209		1,081,831	
Property, Plant and Equipment				
Telecommunications Plant in Service	18,169,323		88,137,303	
All Other Property, Plant and Equipment	85,537		8,570,317	
Total Property, Plant and Equipment	18,254,860		96,707,620	
Less-Accumulated Depreciation and Amortization	(8,094,877)		(30,198,963)	
Net Property, Plant and Equipment	10,159,983		66,508,657	
TOTAL ASSETS	16,635,446		80,725,097	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	211,387		3,529,549	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	153,977		53,257	
Other Current Liabilities	408,998		2,909,220	
Total Current Liabilities	774,362		6,492,026	
Noncurrent Liabilities				
Funded Debt	5,066,293		64,248,558	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-2,419		0	
Total Long-term Debt	5,063,874		64,248,558	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	308,759		424,657	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	308,759		424,657	
Stockholders' Equity				
Capital Stock - Common	8,289		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		9,559,856	
Retained Earnings	10,480,162		0	
Total Stockholders' Equity	10,488,451		9,559,856	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,635,446		\$ 80,725,097	
TOTAL EMPLOYEES	50		134	

	SANDHILL TELEPHONE COOPERATIVE, INC. JEFFERSON, SC		COASTAL TELEPHONE & ELECTRONICS CORP. BREAUX BRIDGE, LA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,106,197	N/A	\$ 2,473,298	N/A
Network Access Services Revenues	2,793,281		2,209,523	
Long Distance Network Services Revenues	301,085		1,599,845	
Miscellaneous Revenues	568,694		365,039	
Less-Uncollectible Revenues	(24,303)		(19,891)	
Total Operating Revenues	4,744,954		6,627,814	
Expenses				
Plant Specific Operations	566,132		1,241,862	
Plant Nonspecific Operations	1,310,865		1,919,333	
Customer Operations	325,875		446,172	
Corporate Operations	527,178		637,730	
Net Operating Revenues	2,014,904		2,382,717	
Other Operating Income and Expenses	0		47	
Operating Taxes	98,230		1,149,306	
Nonoperating Income and Expense	713,399		75,346	
Nonoperating Taxes	8,943		0	
Total Interest and Related Items	205,468		320,967	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	451,028		118,238	
NET INCOME	\$ 2,866,690		\$ 1,106,075	
TOTAL ACCESS LINES	9,610		9,384	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 395,794		\$ 41,519	
Accounts Receivable	507,726		189,201	
Inventories	168,796		47,887	
Prepayments and Other Current Assets	39,523		7,561	
Total Current Assets	1,111,839		286,168	
Total Noncurrent Assets	12,778,327		321,028	
Property, Plant and Equipment				
Telecommunications Plant in Service	17,611,004		21,603,738	
All Other Property, Plant and Equipment	909,721		1,844,288	
Total Property, Plant and Equipment	18,520,725		23,448,026	
Less-Accumulated Depreciation and Amortization	(8,583,151)		(6,076,598)	
Net Property, Plant and Equipment	9,937,574		17,371,428	
TOTAL ASSETS	23,827,740		17,978,624	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	107,570		1,568,643	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	36,935		329,605	
Other Current Liabilities	48,953		948,662	
Total Current Liabilities	193,458		2,846,910	
Noncurrent Liabilities				
Funded Debt	0		760,835	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		797,370	
Other Long-term Debt	0		0	
Total Long-term Debt	0		1,558,205	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	3,850,914		0	
Unamortized Investment Tax Credits	0		834,668	
Other Deferred Income Taxes	0		2,771,224	
Other Deferred Credits	0		15,215	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	3,850,914		3,621,107	
Stockholders' Equity				
Capital Stock - Common	0		1,000	
Capital Stock - Preferred	0		3,180,050	
Additional Paid-in Capital	0		1,770,363	
Treasury Stock	0		0	
Other Capital	286,632		0	
Retained Earnings	19,496,736		5,000,989	
Total Stockholders' Equity	19,783,368		9,952,402	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 23,827,740		\$ 17,978,624	
TOTAL EMPLOYEES	32		16	

	INTERSTATE TELEPHONE COMPANY		FORT MILL TELEPHONE COMPANY	
	WEST POINT, GA		FORT MILL, SC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,876,502	N/A	\$ 1,815,578	N/A
Network Access Services Revenues	1,648,860		1,836,532	
Long Distance Network Services Revenues	828,039		1,311,684	
Miscellaneous Revenues	820,431		150,310	
Less-Uncollectible Revenues	(12,422)		(19,472)	
Total Operating Revenues	5,161,410		5,094,632	
Expenses				
Plant Specific Operations	1,041,797		586,801	
Plant Nonspecific Operations	1,617,646		1,423,786	
Customer Operations	529,251		537,028	
Corporate Operations	1,246,244		598,666	
Net Operating Revenues	726,472		1,948,351	
Other Operating Income and Expenses	0		0	
Operating Taxes	147,520		752,044	
Nonoperating Income and Expense	84,767		344,890	
Nonoperating Taxes	0		222,369	
Total Interest and Related Items	654,921		297,335	
Total Extraordinary Items	-15,910		0	
Jurisdictional Difference and Nonregulated Income Items	0		514,182	
NET INCOME	\$ -7,112		\$ 1,535,675	
TOTAL ACCESS LINES	9,343		9,317	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 275,860		\$ 1,626,883	
Accounts Receivable	1,662,927		475,610	
Inventories	287,586		391,685	
Prepayments and Other Current Assets	75,878		1,348,305	
Total Current Assets	2,302,251		3,842,483	
Total Noncurrent Assets	4,555,152		338,459	
Property, Plant and Equipment				
Telecommunications Plant in Service	16,153,000		13,641,685	
All Other Property, Plant and Equipment	671,928		4,077,028	
Total Property, Plant and Equipment	16,824,928		17,718,713	
Less-Accumulated Depreciation and Amortization	(8,209,505)		(7,420,254)	
Net Property, Plant and Equipment	8,615,423		10,298,459	
TOTAL ASSETS	15,472,826		14,479,401	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,309,688		339,470	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	235,645		101,930	
Other Current Liabilities	1,789,056		347,907	
Total Current Liabilities	4,334,389		789,307	
Noncurrent Liabilities				
Funded Debt	5,296,813		4,219,100	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-203,135		0	
Total Long-term Debt	5,093,678		4,219,100	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	873,999		502,054	
Other Deferred Income Taxes	1,610,271		1,558,877	
Other Deferred Credits	136,779		141,140	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,621,049		2,202,071	
Stockholders' Equity				
Capital Stock - Common	100,000		312,500	
Capital Stock - Preferred	0		391,500	
Additional Paid-in Capital	220,507		0	
Treasury Stock	-1,666,473		0	
Other Capital	0		0	
Retained Earnings	4,769,676		6,564,923	
Total Stockholders' Equity	3,423,710		7,268,923	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,472,826		\$ 14,479,401	
TOTAL EMPLOYEES	97		38	

	THE NORTH-EASTERN PENNSYLVANIA TELEPHONE COMPANY FOREST CITY, PA		LAKEDALE TELEPHONE COMPANY ANNANDALE, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,242,093	N/A	\$ 1,141,377	N/A
Network Access Services Revenues	2,418,850		1,959,139	
Long Distance Network Services Revenues	1,187,690		1,081,431	
Miscellaneous Revenues	304,140		856,032	
Less-Uncollectible Revenues	(36,134)		(-7,310)	
Total Operating Revenues	5,116,639		5,030,669	
Expenses				
Plant Specific Operations	706,349		483,010	
Plant Nonspecific Operations	1,705,237		1,015,429	
Customer Operations	293,652		630,554	
Corporate Operations	727,332		694,305	
Net Operating Revenues	1,684,069		2,221,991	
Other Operating Income and Expenses	6,258		12,900	
Operating Taxes	562,319		835,040	
Nonoperating Income and Expense	160,836		164,844	
Nonoperating Taxes	0		78,292	
Total Interest and Related Items	265,977		295,394	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	154,273		0	
NET INCOME	\$ 1,177,140		\$ 1,191,009	
TOTAL ACCESS LINES	9,291		9,251	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 896,812		\$ 1,188,381	
Accounts Receivable	999,212		1,220,102	
Inventories	353,381		182,392	
Prepayments and Other Current Assets	50,388		26,135	
Total Current Assets	2,299,793		2,617,010	
Total Noncurrent Assets	4,339,072		667,727	
Property, Plant and Equipment				
Telecommunications Plant in Service	13,286,343		14,061,212	
All Other Property, Plant and Equipment	38,416		27,300	
Total Property, Plant and Equipment	13,324,759		14,088,512	
Less-Accumulated Depreciation and Amortization	(3,768,941)		(6,606,988)	
Net Property, Plant and Equipment	9,555,818		7,481,524	
TOTAL ASSETS	16,194,683		10,766,261	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	710,658		403,369	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	138,102		106,153	
Other Current Liabilities	1,494,838		334,669	
Total Current Liabilities	2,343,598		844,191	
Noncurrent Liabilities				
Funded Debt	3,489,538		4,578,751	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	2,236,670		14,371	
Total Long-term Debt	5,726,208		4,593,122	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	746,325		563,174	
Other Deferred Income Taxes	1,730,341		684,328	
Other Deferred Credits	0		227,312	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,476,666		1,474,814	
Stockholders' Equity				
Capital Stock - Common	262,880		289,800	
Capital Stock - Preferred	42,200		11,500	
Additional Paid-in Capital	14,190		217,261	
Treasury Stock	0		-68,700	
Other Capital	0		0	
Retained Earnings	5,328,941		3,404,273	
Total Stockholders' Equity	5,648,211		3,854,134	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,194,683		\$ 10,766,261	
TOTAL EMPLOYEES	40		33	

	CONTEL OF NEW HAMPSHIRE, INC. HILLSBORO, NH		SURRY TELEPHONE MEMBERSHIP CORPORATION DOBSON, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,801,556	N/A	\$ 1,359,268	N/A
Network Access Services Revenues	2,578,653		1,304,586	
Long Distance Network Services Revenues	1,413,349		852,448	
Miscellaneous Revenues	1,158,530		333,769	
Less-Uncollectible Revenues	(73,705)		(18,296)	
Total Operating Revenues	6,878,383		3,831,775	
Expenses				
Plant Specific Operations	1,404,420		626,342	
Plant Nonspecific Operations	1,950,141		1,660,423	
Customer Operations	796,401		276,709	
Corporate Operations	1,187,017		371,539	
Net Operating Revenues	1,540,404		896,762	
Other Operating Income and Expenses	0		0	
Operating Taxes	393,990		0	
Nonoperating Income and Expense	1,056		239,718	
Nonoperating Taxes	557		0	
Total Interest and Related Items	474,648		325,146	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		58,656	
NET INCOME	\$ 672,265		\$ 870,190	
TOTAL ACCESS LINES	9,161		9,106	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 383,749		\$ 5,639,807	
Accounts Receivable	2,450,588		685,257	
Inventories	81,667		667,312	
Prepayments and Other Current Assets	19,919		43,157	
Total Current Assets	2,935,923		7,035,533	
Total Noncurrent Assets	53,454		390,408	
Property, Plant and Equipment				
Telecommunications Plant in Service	17,388,512		16,287,205	
All Other Property, Plant and Equipment	973,038		68,964	
Total Property, Plant and Equipment	18,361,550		16,356,169	
Less-Accumulated Depreciation and Amortization	(6,507,885)		(5,554,293)	
Net Property, Plant and Equipment	11,853,665		10,801,876	
TOTAL ASSETS	14,843,042		18,227,817	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,541,058		551,305	
Notes Payable	900,000		0	
Advance Billing and Customer's Deposits	16,271		174,554	
Other Current Liabilities	1,075,738		144,174	
Total Current Liabilities	3,533,067		870,033	
Noncurrent Liabilities				
Funded Debt	4,221,858		12,362,820	
Obligations Under Capital Leases and Advances from Affiliated Companies	20,485		0	
Other Long-term Debt	-24		0	
Total Long-term Debt	4,242,319		12,362,820	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	162,883		0	
Unamortized Investment Tax Credits	523,347		0	
Other Deferred Income Taxes	1,751,836		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,438,066		0	
Stockholders' Equity				
Capital Stock - Common	833,020		93,220	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	1,197,894		4,031,554	
Retained Earnings	2,598,676		870,190	
Total Stockholders' Equity	4,629,590		4,994,964	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 14,843,042		\$ 18,227,817	
TOTAL EMPLOYEES	101		38	

	SOMERSET TELEPHONE COMPANY		HILL COUNTRY TELEPHONE CO-OP INC.	
	NORTH ANSON, ME		INGRAM, TX	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,011,528	N/A	\$ 1,274,614	N/A
Network Access Services Revenues	1,752,978		4,462,720	
Long Distance Network Services Revenues	2,985,664		2,677,459	
Miscellaneous Revenues	754,797		439,589	
Less-Uncollectible Revenues	(-16,866)		(-3,549)	
Total Operating Revenues	6,488,101		8,850,833	
Expenses				
Plant Specific Operations	1,039,014		1,047,630	
Plant Nonspecific Operations	2,176,639		2,675,650	
Customer Operations	980,587		589,859	
Corporate Operations	832,892		791,144	
Net Operating Revenues	1,492,701		3,753,648	
Other Operating Income and Expenses	-28		28	
Operating Taxes	312,361		170,336	
Nonoperating Income and Expense	1,486,659		514,416	
Nonoperating Taxes	350,102		0	
Total Interest and Related Items	244,249		1,342,436	
Total Extraordinary Items	0		-67,770	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 2,072,620		\$ 2,687,550	
TOTAL ACCESS LINES	9,042		9,012	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,944,252		\$ 7,290,823	
Accounts Receivable	1,834,760		1,022,935	
Inventories	375,234		618,032	
Prepayments and Other Current Assets	39,495		229,460	
Total Current Assets	4,193,741		9,161,250	
Total Noncurrent Assets	95,340		600,169	
Property, Plant and Equipment				
Telecommunications Plant in Service	19,471,999		34,755,855	
All Other Property, Plant and Equipment	725,739		1,068,068	
Total Property, Plant and Equipment	20,197,738		35,823,923	
Less-Accumulated Depreciation and Amortization	(10,723,221)		(12,280,620)	
Net Property, Plant and Equipment	9,474,517		23,543,303	
TOTAL ASSETS	13,763,598		33,304,722	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	518,389		517,751	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	10,957		10,237	
Other Current Liabilities	329,125		119,341	
Total Current Liabilities	858,471		647,329	
Noncurrent Liabilities				
Funded Debt	4,199,062		20,162,355	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,199,062		20,162,355	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	417,871		0	
Other Deferred Income Taxes	967,692		0	
Other Deferred Credits	31,029		21	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,416,592		21	
Stockholders' Equity				
Capital Stock - Common	40,000		0	
Capital Stock - Preferred	68,330		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		78,061	
Retained Earnings	7,181,143		12,216,957	
Total Stockholders' Equity	7,289,473		12,295,018	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,763,598		\$ 33,304,722	
TOTAL EMPLOYEES	51		0	

	QUINCY TELEPHONE COMPANY QUINCY, FL		THE CHAMPAIGN TELEPHONE COMPANY URBANA, OH	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,638,647	N/A	\$ 1,842,834	N/A
Network Access Services Revenues	3,355,733		3,380,420	
Long Distance Network Services Revenues	476,997		302,106	
Miscellaneous Revenues	1,075,290		476,908	
Less-Uncollectible Revenues	(4,126)		(5,641)	
Total Operating Revenues	6,542,541		5,996,627	
Expenses				
Plant Specific Operations	760,904		866,197	
Plant Nonspecific Operations	1,738,480		773,377	
Customer Operations	1,265,491		827,632	
Corporate Operations	1,049,472		718,455	
Net Operating Revenues	1,728,194		2,810,966	
Other Operating Income and Expenses	0		0	
Operating Taxes	270,641		1,537,675	
Nonoperating Income and Expense	152,254		359,857	
Nonoperating Taxes	91,759		0	
Total Interest and Related Items	488,407		2,618	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		620,600	
NET INCOME	\$ 1,029,641		\$ 2,251,130	
TOTAL ACCESS LINES	8,984		8,795	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 913,866		\$ 1,066,174	
Accounts Receivable	1,036,503		1,124,370	
Inventories	213,604		123,395	
Prepayments and Other Current Assets	42,400		78,293	
Total Current Assets	2,206,373		2,392,232	
Total Noncurrent Assets	266,575		4,763,341	
Property, Plant and Equipment				
Telecommunications Plant in Service	17,155,583		12,528,549	
All Other Property, Plant and Equipment	549,690		36,573	
Total Property, Plant and Equipment	17,705,273		12,565,122	
Less-Accumulated Depreciation and Amortization	(6,723,844)		(3,996,698)	
Net Property, Plant and Equipment	10,981,429		8,568,424	
TOTAL ASSETS	13,454,377		15,723,997	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	774,572		324,582	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	327,413		58,616	
Other Current Liabilities	690,192		665,395	
Total Current Liabilities	1,792,177		1,048,593	
Noncurrent Liabilities				
Funded Debt	5,733,541		141,017	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	5,733,541		141,017	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	581,734		376,072	
Other Deferred Income Taxes	680,102		1,763,897	
Other Deferred Credits	764		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,262,600		2,139,969	
Stockholders' Equity				
Capital Stock - Common	10,000		896,800	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	1,006,954		200,000	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,649,105		11,297,618	
Total Stockholders' Equity	4,666,059		12,394,418	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,454,377		\$ 15,723,997	
TOTAL EMPLOYEES	59		52	

	WEST RIVER MUTUAL AID TELEPHONE CORPORATION HAZEN, ND		PIEDMONT RURAL TELEPHONE COOPERATIVE, INC. LAURENS, SC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 681,893	N/A	\$ 1,255,020	N/A
Network Access Services Revenues	2,333,799		1,743,836	
Long Distance Network Services Revenues	131,747		1,426,062	
Miscellaneous Revenues	362,637		233,474	
Less-Uncollectible Revenues	(0)		(21,226)	
Total Operating Revenues	3,510,076		4,637,166	
Expenses				
Plant Specific Operations	702,243		539,826	
Plant Nonspecific Operations	1,453,986		2,099,538	
Customer Operations	279,606		288,373	
Corporate Operations	571,816		445,538	
Net Operating Revenues	502,425		1,263,891	
Other Operating Income and Expenses	3,489		0	
Operating Taxes	93,501		92,198	
Nonoperating Income and Expense	630,484		194,698	
Nonoperating Taxes	0		0	
Total Interest and Related Items	149,848		668,737	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-87,467		191,985	
NET INCOME	\$ 805,582		\$ 889,639	
TOTAL ACCESS LINES	8,696		8,689	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 7,580,388		\$ 5,253,637	
Accounts Receivable	679,549		87,894	
Inventories	470,717		488,062	
Prepayments and Other Current Assets	66,449		48,514	
Total Current Assets	8,797,103		5,878,107	
Total Noncurrent Assets	2,241,229		375,270	
Property, Plant and Equipment				
Telecommunications Plant in Service	17,076,817		18,703,633	
All Other Property, Plant and Equipment	1,006,699		7,460,575	
Total Property, Plant and Equipment	18,083,516		26,164,208	
Less-Accumulated Depreciation and Amortization	(9,242,621)		(13,398,644)	
Net Property, Plant and Equipment	8,840,895		12,765,564	
TOTAL ASSETS	19,879,227		19,018,941	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	435,731		19,853	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	25,128		48,640	
Other Current Liabilities	927,121		36,024	
Total Current Liabilities	1,387,980		104,517	
Noncurrent Liabilities				
Funded Debt	6,902,726		12,252,067	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	6,902,726		12,252,067	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	365,031		102,217	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	365,031		102,217	
Stockholders' Equity				
Capital Stock - Common	0		158,926	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	16,541		5,481,434	
Retained Earnings	11,206,949		919,780	
Total Stockholders' Equity	11,223,490		6,560,140	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,879,227		\$ 19,018,941	
TOTAL EMPLOYEES	43		33	

	WILKES TELEPHONE & ELECTRIC COMPANY WASHINGTON, GA		BAY SPRINGS TELEPHONE CO., INC. BAY SPRINGS, MS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,444,849	N/A	\$ 2,226,382	N/A
Network Access Services Revenues	975,851		4,777,985	
Long Distance Network Services Revenues	1,101,647		-222,126	
Miscellaneous Revenues	492,478		247,019	
Less-Uncollectible Revenues	(47,787)		(-36,866)	
Total Operating Revenues	3,967,038		6,992,394	
Expenses				
Plant Specific Operations	775,512		872,565	
Plant Nonspecific Operations	1,095,446		1,566,298	
Customer Operations	674,066		493,583	
Corporate Operations	307,213		1,498,951	
Net Operating Revenues	1,114,801		2,560,997	
Other Operating Income and Expenses	-204		290	
Operating Taxes	384,163		574,812	
Nonoperating Income and Expense	133,102		128,404	
Nonoperating Taxes	1,463		36,336	
Total Interest and Related Items	427,899		904,980	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		126,498	
NET INCOME	\$ 434,174		\$ 1,300,061	
TOTAL ACCESS LINES	8,650		8,627	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,852,795		\$ 768,709	
Accounts Receivable	459,001		5,305,171	
Inventories	51,317		123,805	
Prepayments and Other Current Assets	75,237		30,673	
Total Current Assets	2,438,350		6,228,358	
Total Noncurrent Assets	1,150,124		695,762	
Property, Plant and Equipment				
Telecommunications Plant in Service	16,505,869		24,776,585	
All Other Property, Plant and Equipment	0		2,051,407	
Total Property, Plant and Equipment	16,505,869		26,827,992	
Less-Accumulated Depreciation and Amortization	(8,083,564)		(8,543,640)	
Net Property, Plant and Equipment	8,422,305		18,284,352	
TOTAL ASSETS	12,010,779		25,208,472	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	254,190		209,047	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	35,356		335,281	
Other Current Liabilities	297,818		416,987	
Total Current Liabilities	587,364		961,315	
Noncurrent Liabilities				
Funded Debt	7,119,918		16,966,292	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	7,119,918		16,966,292	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	229,544		1,286,967	
Other Deferred Income Taxes	1,757,302		1,092,747	
Other Deferred Credits	512		29,816	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,987,358		2,409,530	
Stockholders' Equity				
Capital Stock - Common	15,824		74,700	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	32,536		72,000	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,267,779		4,724,635	
Total Stockholders' Equity	2,316,139		4,871,335	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,010,779		\$ 25,208,472	
TOTAL EMPLOYEES	52		0	

	MONROE COUNTY TELEPHONE COMPANY SPARTA, WI		POLAR COMMUNICATIONS CORP. PARK RIVER, ND	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 798,716	N/A	\$ 1,191,584	N/A
Network Access Services Revenues	1,392,769		1,265,059	
Long Distance Network Services Revenues	972,124		1,096,836	
Miscellaneous Revenues	461,188		395,284	
Less-Uncollectible Revenues	(25,332)		(8,235)	
Total Operating Revenues	3,599,465		3,940,528	
Expenses				
Plant Specific Operations	628,577		946,317	
Plant Nonspecific Operations	794,493		1,574,669	
Customer Operations	473,143		263,574	
Corporate Operations	456,559		748,124	
Net Operating Revenues	1,246,693		407,844	
Other Operating Income and Expenses	0		0	
Operating Taxes	409,187		100,850	
Nonoperating Income and Expense	363,179		475,525	
Nonoperating Taxes	51,253		0	
Total Interest and Related Items	523,228		259,182	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	109,283		320,363	
NET INCOME	\$ 735,487		\$ 843,700	
TOTAL ACCESS LINES	8,615		8,595	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,079,833		\$ 6,408,417	
Accounts Receivable	1,195,833		0	
Inventories	70,521		0	
Prepayments and Other Current Assets	82,457		0	
Total Current Assets	6,428,644		6,408,417	
Total Noncurrent Assets	792,625		2,488,457	
Property, Plant and Equipment				
Telecommunications Plant in Service	13,889,160		21,896,653	
All Other Property, Plant and Equipment	14,891		0	
Total Property, Plant and Equipment	13,904,051		21,896,653	
Less-Accumulated Depreciation and Amortization	(5,155,671)		(10,438,722)	
Net Property, Plant and Equipment	8,748,380		11,457,931	
TOTAL ASSETS	15,969,649		20,354,805	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	218,115		685,685	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	156,239		0	
Other Current Liabilities	1,823,233		0	
Total Current Liabilities	2,197,587		685,685	
Noncurrent Liabilities				
Funded Debt	7,527,314		8,704,398	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	7,527,314		8,704,398	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		440,449	
Unamortized Investment Tax Credits	266,780		0	
Other Deferred Income Taxes	1,411,429		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,678,209		440,449	
Stockholders' Equity				
Capital Stock - Common	784,900		10,524,273	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	228,400		0	
Retained Earnings	3,553,239		0	
Total Stockholders' Equity	4,566,539		10,524,273	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,969,649		\$ 20,354,805	
TOTAL EMPLOYEES	31		58	

	CHAUTAUQUA & ERIE TELEPHONE CORPORATION WESTFIELD, NY		PINELAND TELEPHONE COOPERATIVE, INC. METTER, GA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,484,831	N/A	\$ 1,769,742	N/A
Network Access Services Revenues	1,505,975		1,663,303	
Long Distance Network Services Revenues	1,397,314		923,744	
Miscellaneous Revenues	665,173		399,895	
Less-Uncollectible Revenues	(12,000)		(23,982)	
Total Operating Revenues	5,041,293		4,732,702	
Expenses				
Plant Specific Operations	656,370		969,691	
Plant Nonspecific Operations	954,505		1,764,152	
Customer Operations	484,143		405,387	
Corporate Operations	681,807		456,028	
Net Operating Revenues	2,264,468		1,137,444	
Other Operating Income and Expenses	0		0	
Operating Taxes	979,283		92,159	
Nonoperating Income and Expense	-19,304		246,854	
Nonoperating Taxes	0		0	
Total Interest and Related Items	418,924		689,936	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 846,957		\$ 602,203	
TOTAL ACCESS LINES	8,584		8,579	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 180,671		\$ 3,976,223	
Accounts Receivable	772,717		497,461	
Inventories	298,041		158,613	
Prepayments and Other Current Assets	222,439		79,845	
Total Current Assets	1,473,868		4,712,142	
Total Noncurrent Assets	207,095		338,780	
Property, Plant and Equipment				
Telecommunications Plant in Service	15,705,576		21,233,113	
All Other Property, Plant and Equipment	103,466		151,190	
Total Property, Plant and Equipment	15,809,042		21,384,303	
Less-Accumulated Depreciation and Amortization	(4,342,705)		(10,195,668)	
Net Property, Plant and Equipment	11,466,337		11,188,635	
TOTAL ASSETS	13,147,300		16,239,557	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	339,280		752,685	
Notes Payable	2,373,500		0	
Advance Billing and Customer's Deposits	72,529		18,740	
Other Current Liabilities	358,563		573,569	
Total Current Liabilities	3,143,872		1,344,994	
Noncurrent Liabilities				
Funded Debt	2,310,000		12,243,668	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-32,358		5,473	
Total Long-term Debt	2,277,642		12,249,141	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	463,864		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	1,381,179		0	
Total Other Liabilities and Deferred Credits	1,845,043		0	
Stockholders' Equity				
Capital Stock - Common	780,320		72,030	
Capital Stock - Preferred	650,000		0	
Additional Paid-in Capital	0		4,930	
Treasury Stock	0		0	
Other Capital	0		2,568,462	
Retained Earnings	4,450,423		0	
Total Stockholders' Equity	5,880,743		2,645,422	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,147,300		\$ 16,239,557	
TOTAL EMPLOYEES	42		51	

	CADDON TELEPHONE COMPANY		PALMERTON TELEPHONE COMPANY	
	SPRINGHILL, LA		PALMERTON, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,999,411	N/A	\$ 888,473	N/A
Network Access Services Revenues	2,436,202		2,881,646	
Long Distance Network Services Revenues	1,459,800		965,450	
Miscellaneous Revenues	471,390		494,867	
Less-Uncollectible Revenues	(-986)		(6,139)	
Total Operating Revenues	6,365,817		5,224,297	
Expenses				
Plant Specific Operations	1,224,065		1,124,383	
Plant Nonspecific Operations	1,591,709		782,330	
Customer Operations	424,719		755,631	
Corporate Operations	515,274		378,039	
Net Operating Revenues	2,612,022		2,183,914	
Other Operating Income and Expenses	394		16,238	
Operating Taxes	1,035,495		786,829	
Nonoperating Income and Expense	104,378		-48,933	
Nonoperating Taxes	0		0	
Total Interest and Related Items	471,792		297,894	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	121,145		-161,806	
NET INCOME	\$ 1,330,652		\$ 904,690	
TOTAL ACCESS LINES	8,542		8,429	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 856,830		\$ 627,895	
Accounts Receivable	143,924		577,754	
Inventories	8,547		301,453	
Prepayments and Other Current Assets	3,887		255,651	
Total Current Assets	1,013,188		1,762,753	
Total Noncurrent Assets	357,016		942,412	
Property, Plant and Equipment				
Telecommunications Plant in Service	18,221,309		9,396,440	
All Other Property, Plant and Equipment	432,163		503,687	
Total Property, Plant and Equipment	18,653,472		9,900,127	
Less-Accumulated Depreciation and Amortization	(5,098,103)		(2,610,086)	
Net Property, Plant and Equipment	13,555,369		7,290,041	
TOTAL ASSETS	14,925,573		9,995,206	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	421,708		97,960	
Notes Payable	0		2,695,337	
Advance Billing and Customer's Deposits	243,660		47,933	
Other Current Liabilities	537,604		2,376,560	
Total Current Liabilities	1,202,972		5,217,790	
Noncurrent Liabilities				
Funded Debt	2,033,989		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	1,229,729		0	
Other Long-term Debt	0		0	
Total Long-term Debt	3,263,718		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	508,108		327,321	
Other Deferred Income Taxes	2,267,803		0	
Other Deferred Credits	2,466		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,778,377		327,321	
Stockholders' Equity				
Capital Stock - Common	1,000		340,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	1,602,715		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	6,076,791		4,110,095	
Total Stockholders' Equity	7,680,506		4,450,095	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 14,925,573		\$ 9,995,206	
TOTAL EMPLOYEES	13		36	

	ALLTEL INDIANA, INC. OSSIAN, IN		CHURCHILL COUNTY TELEPHONE & TELEGRAPH SYSTEM FALLON, NV	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,610,528	N/A	\$ 1,279,078	N/A
Network Access Services Revenues	2,193,319		3,043,084	
Long Distance Network Services Revenues	775,877		470,744	
Miscellaneous Revenues	289,480		1,179,881	
Less-Uncollectible Revenues	(-1,405)		(8,570)	
Total Operating Revenues	4,867,799		5,964,216	
Expenses				
Plant Specific Operations	766,580		1,255,709	
Plant Nonspecific Operations	1,126,155		1,418,589	
Customer Operations	379,241		1,077,730	
Corporate Operations	546,290		1,050,756	
Net Operating Revenues	2,052,343		1,161,431	
Other Operating Income and Expenses	779		4,914	
Operating Taxes	667,197		646,188	
Nonoperating Income and Expense	-2,175		0	
Nonoperating Taxes	1,904		0	
Total Interest and Related Items	202,271		661	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	154,880		-25,498	
NET INCOME	\$ 1,334,455		\$ 493,998	
TOTAL ACCESS LINES	8,370		8,330	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 22,389		\$ 561,416	
Accounts Receivable	889,907		1,647,333	
Inventories	85,895		234,025	
Prepayments and Other Current Assets	1,935		12,573	
Total Current Assets	1,000,126		2,455,347	
Total Noncurrent Assets	463,856		1,488,787	
Property, Plant and Equipment				
Telecommunications Plant in Service	14,732,502		17,367,472	
All Other Property, Plant and Equipment	877,141		175,568	
Total Property, Plant and Equipment	15,609,643		17,543,040	
Less-Accumulated Depreciation and Amortization	(7,038,972)		(7,629,076)	
Net Property, Plant and Equipment	8,570,671		9,913,964	
TOTAL ASSETS	10,034,653		13,858,099	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	716,888		757,445	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	74,973		112,788	
Other Current Liabilities	280,438		420,598	
Total Current Liabilities	1,072,299		1,290,832	
Noncurrent Liabilities				
Funded Debt	560,000		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	2,023,079		0	
Other Long-term Debt	1,001,075		0	
Total Long-term Debt	3,584,154		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	376,794		0	
Other Deferred Income Taxes	975,256		0	
Other Deferred Credits	41,094		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,393,144		0	
Stockholders' Equity				
Capital Stock - Common	61,900		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	1,052		0	
Treasury Stock	0		0	
Other Capital	1,002,629		0	
Retained Earnings	2,919,475		12,567,267	
Total Stockholders' Equity	3,985,056		12,567,267	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,034,653		\$ 13,858,099	
TOTAL EMPLOYEES	25		105	

	ALLTEL MISSISSIPPI, INC.		COMMUNITY SERVICE TELEPHONE CO.	
	FLORENCE, MS		WINTHROP, ME	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,950,214	N/A	\$ 871,085	N/A
Network Access Services Revenues	1,337,452		1,268,787	
Long Distance Network Services Revenues	1,395,569		1,946,816	
Miscellaneous Revenues	594,517		267,110	
Less-Uncollectible Revenues	(18,566)		(16,883)	
Total Operating Revenues	5,259,186		4,336,915	
Expenses				
Plant Specific Operations	932,925		617,666	
Plant Nonspecific Operations	1,470,580		1,089,608	
Customer Operations	392,541		261,429	
Corporate Operations	605,554		696,580	
Net Operating Revenues	1,857,586		1,671,632	
Other Operating Income and Expenses	3,678		0	
Operating Taxes	404,867		661,100	
Nonoperating Income and Expense	69,313		98,660	
Nonoperating Taxes	16,063		33,500	
Total Interest and Related Items	625,242		220,832	
Total Extraordinary Items	-1,298		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 883,107		\$ 854,860	
TOTAL ACCESS LINES	8,287		8,268	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 314,746		\$ 273,862	
Accounts Receivable	762,249		967,385	
Inventories	119,705		141,748	
Prepayments and Other Current Assets	1,007		96,910	
Total Current Assets	1,197,707		1,479,905	
Total Noncurrent Assets	29,282		47,038	
Property, Plant and Equipment				
Telecommunications Plant in Service	18,992,478		10,479,146	
All Other Property, Plant and Equipment	393,405		661	
Total Property, Plant and Equipment	19,385,883		10,479,807	
Less-Accumulated Depreciation and Amortization	(5,358,398)		(3,540,320)	
Net Property, Plant and Equipment	14,027,485		6,939,487	
TOTAL ASSETS	15,254,474		8,466,430	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	314,691		230,275	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	142,006		17,513	
Other Current Liabilities	212,239		509,233	
Total Current Liabilities	668,936		757,021	
Noncurrent Liabilities				
Funded Debt	0		1,969,832	
Obligations Under Capital Leases and Advances from Affiliated Companies	-46,601		0	
Other Long-term Debt	7,211,860		0	
Total Long-term Debt	7,165,259		1,969,832	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		39,130	
Unamortized Investment Tax Credits	799,706		442,672	
Other Deferred Income Taxes	2,253,022		0	
Other Deferred Credits	222,784		1,107,926	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	3,275,512		1,589,728	
Stockholders' Equity				
Capital Stock - Common	81,717		1,000	
Capital Stock - Preferred	43,000		0	
Additional Paid-in Capital	0		895,887	
Treasury Stock	0		0	
Other Capital	689,388		0	
Retained Earnings	3,330,662		3,252,962	
Total Stockholders' Equity	4,144,767		4,149,849	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,254,474		\$ 8,466,430	
TOTAL EMPLOYEES	26		47	

	ARVIG TELEPHONE COMPANY		SCOTT-RICE TELEPHONE COMPANY	
	PEQUOT LAKES, MN		PRIOR LAKE, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,233,304	N/A	\$ 2,143,352	N/A
Network Access Services Revenues	2,338,655		1,686,943	
Long Distance Network Services Revenues	531,187		243,429	
Miscellaneous Revenues	644,596		352,937	
Less-Uncollectible Revenues	(2,283)		(-2,103)	
Total Operating Revenues	4,745,459		4,424,558	
Expenses				
Plant Specific Operations	655,758		437,820	
Plant Nonspecific Operations	1,423,241		883,686	
Customer Operations	597,997		446,402	
Corporate Operations	1,004,165		436,126	
Net Operating Revenues	1,064,298		2,224,730	
Other Operating Income and Expenses	0		0	
Operating Taxes	89,151		138,227	
Nonoperating Income and Expense	1,008,361		159,173	
Nonoperating Taxes	77,563		0	
Total Interest and Related Items	729,928		97,793	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	98,897		0	
NET INCOME	\$ 1,274,914		\$ 2,147,883	
TOTAL ACCESS LINES	8,209		8,023	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,647,786		\$ 1,967,832	
Accounts Receivable	3,772,870		336,428	
Inventories	52,927		392,063	
Prepayments and Other Current Assets	9,378		18,198	
Total Current Assets	5,482,961		2,714,521	
Total Noncurrent Assets	6,245,828		1,132,179	
Property, Plant and Equipment				
Telecommunications Plant in Service	17,923,549		11,940,422	
All Other Property, Plant and Equipment	1,484,612		63,635	
Total Property, Plant and Equipment	19,408,161		12,004,057	
Less-Accumulated Depreciation and Amortization	(7,898,953)		(4,856,529)	
Net Property, Plant and Equipment	11,509,208		7,147,528	
TOTAL ASSETS	23,237,997		10,994,228	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	911,595		385,675	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	25,594		145,170	
Other Current Liabilities	302,596		165,463	
Total Current Liabilities	1,239,785		696,308	
Noncurrent Liabilities				
Funded Debt	10,697,981		2,161,115	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	10,697,981		2,161,115	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	29,886		0	
Unamortized Investment Tax Credits	796,037		460,861	
Other Deferred Income Taxes	2,098,023		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,923,946		460,861	
Stockholders' Equity				
Capital Stock - Common	44,290		100,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		21,013	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	8,331,995		7,554,931	
Total Stockholders' Equity	8,376,285		7,675,944	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 23,237,997		\$ 10,994,228	
TOTAL EMPLOYEES	84		24	

	WEST CAROLINA RURAL TELEPHONE COOPERATIVE, INC. ABBEVILLE, SC		HOME TELEPHONE COMPANY OLIVE BRANCH, MS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 972,043	N/A	\$ 2,121,167	N/A
Network Access Services Revenues	1,253,824		4,379,664	
Long Distance Network Services Revenues	1,029,032		186,030	
Miscellaneous Revenues	327,686		615,212	
Less-Uncollectible Revenues	(14,500)		(837)	
Total Operating Revenues	3,568,084		7,301,236	
Expenses				
Plant Specific Operations	429,812		1,084,161	
Plant Nonspecific Operations	805,947		2,049,552	
Customer Operations	217,859		434,949	
Corporate Operations	390,452		665,699	
Net Operating Revenues	1,724,014		3,066,875	
Other Operating Income and Expenses	0		0	
Operating Taxes	64,766		1,019,355	
Nonoperating Income and Expense	215,819		242,239	
Nonoperating Taxes	1,161		0	
Total Interest and Related Items	277,448		632,293	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	320,385		104,531	
NET INCOME	\$ 1,916,844		\$ 1,761,997	
TOTAL ACCESS LINES	8,023		7,959	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 8,792,389		\$ 631,385	
Accounts Receivable	94,845		153,061	
Inventories	92,356		31,879	
Prepayments and Other Current Assets	305,466		2,439	
Total Current Assets	9,285,055		818,764	
Total Noncurrent Assets	948,100		922,638	
Property, Plant and Equipment				
Telecommunications Plant in Service	14,301,220		22,716,504	
All Other Property, Plant and Equipment	1,657,766		1,409,655	
Total Property, Plant and Equipment	15,958,986		24,126,159	
Less-Accumulated Depreciation and Amortization	(7,583,867)		(6,799,957)	
Net Property, Plant and Equipment	8,375,119		17,326,202	
TOTAL ASSETS	18,608,275		19,067,604	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	0		1,396,148	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,715		262,730	
Other Current Liabilities	23,716		1,449,277	
Total Current Liabilities	25,431		3,108,155	
Noncurrent Liabilities				
Funded Debt	0		6,123,592	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	6,334,182		0	
Total Long-term Debt	6,334,182		6,123,592	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		532,735	
Other Deferred Income Taxes	0		2,267,856	
Other Deferred Credits	321,900		1,838	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	321,900		2,802,429	
Stockholders' Equity				
Capital Stock - Common	219,078		10,000	
Capital Stock - Preferred	0		800	
Additional Paid-in Capital	0		953	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	11,707,684		7,021,675	
Total Stockholders' Equity	11,926,762		7,033,428	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,608,275		\$ 19,067,604	
TOTAL EMPLOYEES	28		19	

	CLAY COUNTY RURAL TELEPHONE COOPERATIVE, INC. CLOVERDALE, IN		SENECA-GORHAM TELEPHONE CORPORATION HOLCOMB, NY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,509,645	N/A	\$ 794,926	N/A
Network Access Services Revenues	1,317,746		1,289,381	
Long Distance Network Services Revenues	1,057,417		1,432,605	
Miscellaneous Revenues	351,869		565,586	
Less-Uncollectible Revenues	(7,772)		(35,505)	
Total Operating Revenues	4,228,905		4,046,994	
Expenses				
Plant Specific Operations	602,346		325,803	
Plant Nonspecific Operations	1,221,765		947,005	
Customer Operations	446,672		337,595	
Corporate Operations	529,709		873,616	
Net Operating Revenues	1,428,413		1,562,976	
Other Operating Income and Expenses	0		-146,629	
Operating Taxes	117,709		811,642	
Nonoperating Income and Expense	225,063		-2,340	
Nonoperating Taxes	0		0	
Total Interest and Related Items	149,364		190,394	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-23,893		0	
NET INCOME	\$ 1,362,511		\$ 411,971	
TOTAL ACCESS LINES	7,907		7,750	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,082,021		\$ 145,632	
Accounts Receivable	728,906		269,457	
Inventories	311,457		364,613	
Prepayments and Other Current Assets	26,528		348,973	
Total Current Assets	5,148,913		1,128,675	
Total Noncurrent Assets	6,986		738,687	
Property, Plant and Equipment				
Telecommunications Plant in Service	14,030,772		10,430,712	
All Other Property, Plant and Equipment	1,371,249		38,313	
Total Property, Plant and Equipment	15,402,021		10,469,026	
Less-Accumulated Depreciation and Amortization	(7,605,429)		(2,196,966)	
Net Property, Plant and Equipment	7,796,592		8,272,060	
TOTAL ASSETS	12,952,490		10,139,422	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	515,028		193,638	
Notes Payable	0		13,000	
Advance Billing and Customer's Deposits	82,006		15,328	
Other Current Liabilities	464,605		1,316,427	
Total Current Liabilities	1,061,638		1,538,393	
Noncurrent Liabilities				
Funded Debt	4,726,634		2,610,321	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		-34,312	
Total Long-term Debt	4,726,634		2,576,009	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		411,311	
Other Deferred Credits	340,341		231,346	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	340,341		642,657	
Stockholders' Equity				
Capital Stock - Common	66,555		118,450	
Capital Stock - Preferred	0		5,900	
Additional Paid-in Capital	6,757,322		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	0		5,258,012	
Total Stockholders' Equity	6,823,877		5,382,362	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,952,490		\$ 10,139,422	
TOTAL EMPLOYEES	34		40	

	EVANS TELEPHONE COMPANY TURLOCK, CA		INTERSTATE TELECOMMUNICATIONS COOPERATIVE, INC. CLEAR LAKE, SD	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,762,331	N/A	\$ 642,685	N/A
Network Access Services Revenues	2,935,883		1,896,547	
Long Distance Network Services Revenues	2,379,571		1,354,222	
Miscellaneous Revenues	370,057		261,671	
Less-Uncollectible Revenues	(20,907)		(14,251)	
Total Operating Revenues	7,426,935		4,140,874	
Expenses				
Plant Specific Operations	886,570		477,700	
Plant Nonspecific Operations	1,555,007		1,271,217	
Customer Operations	409,143		295,763	
Corporate Operations	1,490,791		592,909	
Net Operating Revenues	3,085,424		1,503,285	
Other Operating Income and Expenses	0		0	
Operating Taxes	983,770		177,318	
Nonoperating Income and Expense	366,109		264,250	
Nonoperating Taxes	173,814		-39	
Total Interest and Related Items	677,231		452,668	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		99,801	
NET INCOME	\$ 1,616,718		\$ 1,237,389	
TOTAL ACCESS LINES	7,693		7,658	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,020,584		\$ 4,101,509	
Accounts Receivable	946,187		556,031	
Inventories	183,017		82,579	
Prepayments and Other Current Assets	135,889		1,895	
Total Current Assets	2,285,677		4,742,014	
Total Noncurrent Assets	2,146,181		360,319	
Property, Plant and Equipment				
Telecommunications Plant in Service	15,691,399		17,157,010	
All Other Property, Plant and Equipment	522,618		1,993,869	
Total Property, Plant and Equipment	16,214,017		19,150,879	
Less-Accumulated Depreciation and Amortization	(5,233,496)		(7,024,594)	
Net Property, Plant and Equipment	10,980,521		12,126,285	
TOTAL ASSETS	15,412,379		17,228,618	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	791,162		136,400	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	42,559		27,367	
Other Current Liabilities	364,836		198,354	
Total Current Liabilities	1,198,557		362,121	
Noncurrent Liabilities				
Funded Debt	3,163,863		12,230,874	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	3,163,863		12,230,874	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	516,108		0	
Unamortized Investment Tax Credits	599,665		0	
Other Deferred Income Taxes	783,612		0	
Other Deferred Credits	0		49,772	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,899,385		49,772	
Stockholders' Equity				
Capital Stock - Common	262,500		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	5,373,953		0	
Retained Earnings	3,514,121		4,585,851	
Total Stockholders' Equity	9,150,574		4,585,851	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,412,379		\$ 17,228,618	
TOTAL EMPLOYEES	52		26	

	PUBLIC SERVICE TELEPHONE CO., INC.		PLATTEVILLE TELEPHONE COMPANY	
	REYNOLDS, GA		PLATTEVILLE, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,678,291	N/A	\$ 1,082,744	N/A
Network Access Services Revenues	2,539,366		1,312,622	
Long Distance Network Services Revenues	1,682,448		1,054,800	
Miscellaneous Revenues	325,139		647,344	
Less-Uncollectible Revenues	(8,841)		(12,875)	
Total Operating Revenues	6,216,403		4,084,635	
Expenses				
Plant Specific Operations	922,468		450,685	
Plant Nonspecific Operations	1,996,459		1,076,413	
Customer Operations	512,198		400,380	
Corporate Operations	822,393		735,211	
Net Operating Revenues	1,962,885		1,421,946	
Other Operating Income and Expenses	0		0	
Operating Taxes	572,507		413,089	
Nonoperating Income and Expense	74,739		232,133	
Nonoperating Taxes	2,922		76,658	
Total Interest and Related Items	645,770		501,021	
Total Extraordinary Items	2,000		0	
Jurisdictional Difference and Nonregulated Income Items	8,744		-22,902	
NET INCOME	\$ 827,169		\$ 640,409	
TOTAL ACCESS LINES	7,612		7,594	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,715,008		\$ 3,363,485	
Accounts Receivable	387,513		813,721	
Inventories	263,819		164,037	
Prepayments and Other Current Assets	11,542		30,486	
Total Current Assets	2,377,882		4,371,729	
Total Noncurrent Assets	1,161,764		1,800,765	
Property, Plant and Equipment				
Telecommunications Plant in Service	20,557,758		11,830,416	
All Other Property, Plant and Equipment	802,552		104,816	
Total Property, Plant and Equipment	21,360,310		11,935,232	
Less-Accumulated Depreciation and Amortization	(6,473,300)		(5,322,043)	
Net Property, Plant and Equipment	14,887,010		6,613,189	
TOTAL ASSETS	18,426,656		12,785,683	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	888,245		587,184	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	27,463		2,301	
Other Current Liabilities	236,930		364,575	
Total Current Liabilities	1,152,638		954,060	
Noncurrent Liabilities				
Funded Debt	10,859,054		6,837,243	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	10,859,054		6,837,243	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	636,319		451,129	
Other Deferred Income Taxes	357,713		0	
Other Deferred Credits	305,686		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,299,718		451,129	
Stockholders' Equity				
Capital Stock - Common	100,000		1,784,680	
Capital Stock - Preferred	50,000		0	
Additional Paid-in Capital	0		231,663	
Treasury Stock	-10,000		0	
Other Capital	4,975,246		0	
Retained Earnings	0		2,526,908	
Total Stockholders' Equity	5,115,246		4,543,251	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,426,656		\$ 12,785,683	
TOTAL EMPLOYEES	46		55	

	CONTEL OF SOUTH DAKOTA		HUTCHINSON TELEPHONE COMPANY	
	ST. PAUL, MN		HUTCHINSON, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,607,388	N/A	\$ 905,527	N/A
Network Access Services Revenues	2,790,469		2,212,744	
Long Distance Network Services Revenues	13		596,970	
Miscellaneous Revenues	796,665		770,701	
Less-Uncollectible Revenues	(49,392)		(-10,941)	
Total Operating Revenues	5,145,143		4,475,001	
Expenses				
Plant Specific Operations	879,934		360,952	
Plant Nonspecific Operations	2,171,551		893,640	
Customer Operations	707,288		551,105	
Corporate Operations	675,165		574,159	
Net Operating Revenues	711,205		2,117,027	
Other Operating Income and Expenses	0		0	
Operating Taxes	42,590		779,593	
Nonoperating Income and Expense	407,268		536,082	
Nonoperating Taxes	136,228		245,142	
Total Interest and Related Items	518,098		222,513	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 421,557		\$ 1,405,861	
TOTAL ACCESS LINES	7,557		7,450	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,107,482		\$ 3,916,637	
Accounts Receivable	1,138,704		600,063	
Inventories	123,857		124,360	
Prepayments and Other Current Assets	2,874		45,243	
Total Current Assets	6,372,917		4,686,303	
Total Noncurrent Assets	558,326		594,870	
Property, Plant and Equipment				
Telecommunications Plant in Service	16,825,521		9,287,835	
All Other Property, Plant and Equipment	288,447		111,132	
Total Property, Plant and Equipment	17,113,968		9,398,967	
Less-Accumulated Depreciation and Amortization	(7,384,392)		(4,161,697)	
Net Property, Plant and Equipment	9,729,576		5,237,270	
TOTAL ASSETS	16,660,819		10,518,443	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	417,981		176,980	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	49,198		0	
Other Current Liabilities	636,497		1,048,867	
Total Current Liabilities	1,103,676		1,225,847	
Noncurrent Liabilities				
Funded Debt	7,629,250		1,190,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		1,088,235	
Total Long-term Debt	7,629,250		2,278,235	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	16,302		0	
Unamortized Investment Tax Credits	801,060		448,111	
Other Deferred Income Taxes	1,698,907		743,800	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,516,269		1,191,911	
Stockholders' Equity				
Capital Stock - Common	879,000		756,800	
Capital Stock - Preferred	1,111,344		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,421,280		5,065,650	
Total Stockholders' Equity	5,411,624		5,822,450	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,660,819		\$ 10,518,443	
TOTAL EMPLOYEES	18		25	

	VOLCANO TELEPHONE COMPANY PINE GROVE, CA		COMMUNICATIONS CORPORATION OF INDIANA ROACHDALE, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,175,435	N/A	\$ 2,256,469	N/A
Network Access Services Revenues	5,646,117		1,609,430	
Long Distance Network Services Revenues	1,428,664		830,740	
Miscellaneous Revenues	619,588		804,607	
Less-Uncollectible Revenues	(18,241)		(8,371)	
Total Operating Revenues	8,851,563		5,492,875	
Expenses				
Plant Specific Operations	853,345		581,610	
Plant Nonspecific Operations	1,924,322		1,219,467	
Customer Operations	675,472		668,704	
Corporate Operations	1,214,458		709,315	
Net Operating Revenues	4,183,965		2,313,779	
Other Operating Income and Expenses	1,034		0	
Operating Taxes	1,371,792		900,019	
Nonoperating Income and Expense	324,416		262,000	
Nonoperating Taxes	55,639		108,312	
Total Interest and Related Items	634,410		151,086	
Total Extraordinary Items	-81,250		0	
Jurisdictional Difference and Nonregulated Income Items	5,670		0	
NET INCOME	\$ 2,371,993		\$ 1,416,362	
TOTAL ACCESS LINES	7,449		7,301	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,450,513		\$ 2,779,216	
Accounts Receivable	1,757,486		657,354	
Inventories	177,905		178,352	
Prepayments and Other Current Assets	140,353		33,433	
Total Current Assets	5,526,257		3,648,355	
Total Noncurrent Assets	865,294		115,811	
Property, Plant and Equipment				
Telecommunications Plant in Service	18,253,734		15,562,653	
All Other Property, Plant and Equipment	479,339		2,325,576	
Total Property, Plant and Equipment	18,733,074		17,888,229	
Less-Accumulated Depreciation and Amortization	(8,203,992)		(6,953,164)	
Net Property, Plant and Equipment	10,529,082		10,935,065	
TOTAL ASSETS	16,920,633		14,699,231	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	754,860		314,535	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	9,062		54,326	
Other Current Liabilities	1,657,015		712,785	
Total Current Liabilities	2,420,937		1,081,646	
Noncurrent Liabilities				
Funded Debt	0		3,730,558	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	6,440,840		0	
Total Long-term Debt	6,440,840		3,730,558	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		404,244	
Unamortized Investment Tax Credits	485,309		0	
Other Deferred Income Taxes	1,744,616		450,474	
Other Deferred Credits	2,177		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,232,102		854,718	
Stockholders' Equity				
Capital Stock - Common	58,875		1,000,000	
Capital Stock - Preferred	1,295,250		0	
Additional Paid-in Capital	0		867,265	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	4,472,629		7,165,044	
Total Stockholders' Equity	5,826,754		9,032,309	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,920,633		\$ 14,699,231	
TOTAL EMPLOYEES	86		30	

	WILKES TELEPHONE MEMBERSHIP CORPORATION MILLERS CREEK, NC		PLANT TELEPHONE COMPANY TIFTON, GA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,770,466	N/A	\$ 855,616	N/A
Network Access Services Revenues	895,813		2,311,910	
Long Distance Network Services Revenues	363,249		1,615,674	
Miscellaneous Revenues	354,025		384,842	
Less-Uncollectible Revenues	(3,068)		(2,822)	
Total Operating Revenues	3,380,485		5,165,220	
Expenses				
Plant Specific Operations	507,682		826,793	
Plant Nonspecific Operations	1,510,430		1,410,982	
Customer Operations	140,706		459,940	
Corporate Operations	406,451		1,013,963	
Net Operating Revenues	815,216		1,453,542	
Other Operating Income and Expenses	0		0	
Operating Taxes	0		319,356	
Nonoperating Income and Expense	60,030		247,036	
Nonoperating Taxes	0		88,859	
Total Interest and Related Items	490,087		685,173	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 385,159		\$ 607,190	
TOTAL ACCESS LINES	7,249		7,158	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 586,504		\$ 3,567,406	
Accounts Receivable	377,707		915,984	
Inventories	145,696		201,942	
Prepayments and Other Current Assets	47,621		8,090	
Total Current Assets	1,157,528		4,693,422	
Total Noncurrent Assets	720,826		700,471	
Property, Plant and Equipment				
Telecommunications Plant in Service	18,575,890		18,142,542	
All Other Property, Plant and Equipment	220,087		36,475	
Total Property, Plant and Equipment	18,795,977		18,179,017	
Less-Accumulated Depreciation and Amortization	(5,272,374)		(5,301,153)	
Net Property, Plant and Equipment	13,523,603		12,877,864	
TOTAL ASSETS	15,401,957		18,271,757	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	180,893		361,447	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	207,119		187,304	
Other Current Liabilities	126,664		219,536	
Total Current Liabilities	514,676		768,287	
Noncurrent Liabilities				
Funded Debt	13,652,059		13,706,634	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	13,652,059		13,706,634	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		1,133,922	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	1,090		93,822	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,090		1,227,744	
Stockholders' Equity				
Capital Stock - Common	80,880		86,800	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		-4,900	
Other Capital	768,093		0	
Retained Earnings	385,159		2,487,192	
Total Stockholders' Equity	1,234,132		2,569,092	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,401,957		\$ 18,271,757	
TOTAL EMPLOYEES	31		51	

	WOLVERINE TELEPHONE COMPANY MILLINGTON, MI		KINGMAN TEL. DIVISION OF CITIZENS UTIL. CO. KINGMAN, AZ	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 741,364	N/A	\$ 1,912,662	N/A
Network Access Services Revenues	1,422,754		6,917,602	
Long Distance Network Services Revenues	917,739		979,100	
Miscellaneous Revenues	767,321		957,781	
Less-Uncollectible Revenues	(5,114)		(3,395)	
Total Operating Revenues	3,844,064		10,763,750	
Expenses				
Plant Specific Operations	620,388		858,923	
Plant Nonspecific Operations	836,635		1,407,547	
Customer Operations	642,350		1,220,024	
Corporate Operations	736,742		1,353,797	
Net Operating Revenues	1,007,949		5,923,459	
Other Operating Income and Expenses	0		0	
Operating Taxes	323,959		2,777,816	
Nonoperating Income and Expense	270,567		0	
Nonoperating Taxes	110,583		0	
Total Interest and Related Items	447,052		11,504	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 396,922		\$ 3,134,139	
TOTAL ACCESS LINES	7,154		7,142	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,176,782		\$ 35,120	
Accounts Receivable	362,433		2,377,226	
Inventories	57,899		619,233	
Prepayments and Other Current Assets	61,554		0	
Total Current Assets	4,658,668		3,031,579	
Total Noncurrent Assets	173,354		264,170	
Property, Plant and Equipment				
Telecommunications Plant in Service	10,529,998		16,260,518	
All Other Property, Plant and Equipment	272,504		1,287,793	
Total Property, Plant and Equipment	10,802,502		17,548,311	
Less-Accumulated Depreciation and Amortization	(2,877,738)		(5,065,340)	
Net Property, Plant and Equipment	7,924,764		12,482,971	
TOTAL ASSETS	12,756,786		15,778,720	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	253,142		1,633,179	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	68,002		123,289	
Other Current Liabilities	335,397		457,568	
Total Current Liabilities	656,541		2,214,036	
Noncurrent Liabilities				
Funded Debt	7,523,396		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	7,523,396		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	207,406		296,577	
Other Deferred Income Taxes	1,105,314		1,500,620	
Other Deferred Credits	0		124,070	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,312,720		1,921,267	
Stockholders' Equity				
Capital Stock - Common	170,000		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	-83,300		0	
Other Capital	0		11,643,417	
Retained Earnings	3,177,429		0	
Total Stockholders' Equity	3,264,129		11,643,417	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,756,786		\$ 15,778,720	
TOTAL EMPLOYEES	25		0	

	DEPOSIT TELEPHONE COMPANY, INC.		CROSS TELEPHONE COMPANY	
	DEPOSIT, NY		WARNER, OK	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,243,072	N/A	\$ 849,991	N/A
Network Access Services Revenues	1,331,216		1,526,058	
Long Distance Network Services Revenues	1,187,143		1,784,286	
Miscellaneous Revenues	396,320		302,600	
Less-Uncollectible Revenues	(18,000)		(69)	
Total Operating Revenues	4,139,751		4,462,866	
Expenses				
Plant Specific Operations	725,840		797,334	
Plant Nonspecific Operations	698,178		1,335,763	
Customer Operations	497,458		591,411	
Corporate Operations	423,475		456,842	
Net Operating Revenues	1,794,800		1,281,516	
Other Operating Income and Expenses	0		0	
Operating Taxes	978,704		142,301	
Nonoperating Income and Expense	-81,093		69,931	
Nonoperating Taxes	-36,571		0	
Total Interest and Related Items	186,853		601,343	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	307,379		-392,240	
NET INCOME	\$ 892,100		\$ 215,563	
TOTAL ACCESS LINES	7,121		7,121	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 596,458		\$ 1,620,846	
Accounts Receivable	696,128		532,814	
Inventories	113,184		229,902	
Prepayments and Other Current Assets	82,053		280,116	
Total Current Assets	1,487,823		2,663,678	
Total Noncurrent Assets	478,267		2,743,988	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,652,485		17,726,501	
All Other Property, Plant and Equipment	50,268		357,428	
Total Property, Plant and Equipment	9,702,753		18,083,929	
Less-Accumulated Depreciation and Amortization	(2,607,955)		(7,291,221)	
Net Property, Plant and Equipment	7,094,798		10,792,708	
TOTAL ASSETS	9,060,888		16,200,374	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	279,628		717,556	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	80,692		77,490	
Other Current Liabilities	83,111		87,754	
Total Current Liabilities	443,431		882,800	
Noncurrent Liabilities				
Funded Debt	1,382,000		9,663,516	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	150,000		339,960	
Total Long-term Debt	1,532,000		10,003,476	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	482,301		0	
Unamortized Investment Tax Credits	371,916		758,291	
Other Deferred Income Taxes	1,051,153		511,169	
Other Deferred Credits	261,462		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,166,832		1,269,460	
Stockholders' Equity				
Capital Stock - Common	322,250		20,300	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	4,596,375		4,024,338	
Total Stockholders' Equity	4,918,625		4,044,638	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,060,888		\$ 16,200,374	
TOTAL EMPLOYEES	35		43	

	HART COUNTY TELEPHONE COMPANY HARTWELL, GA		CENTRAL STATE TELEPHONE COMPANY VESPER, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,391,478	N/A	\$ 1,564,662	N/A
Network Access Services Revenues	1,874,566		1,140,467	
Long Distance Network Services Revenues	30,992		891,746	
Miscellaneous Revenues	341,197		643,776	
Less-Uncollectible Revenues	(3,953)		(5,375)	
Total Operating Revenues	3,634,280		4,235,276	
Expenses				
Plant Specific Operations	673,937		579,037	
Plant Nonspecific Operations	1,026,015		874,165	
Customer Operations	265,625		672,381	
Corporate Operations	612,993		544,124	
Net Operating Revenues	1,055,710		1,565,569	
Other Operating Income and Expenses	0		0	
Operating Taxes	341,774		619,800	
Nonoperating Income and Expense	54,736		307,911	
Nonoperating Taxes	23,444		108,809	
Total Interest and Related Items	136,334		290,957	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 608,894		\$ 853,914	
TOTAL ACCESS LINES	7,110		7,077	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 783,069		\$ 2,861,311	
Accounts Receivable	179,099		925,898	
Inventories	59,415		74,244	
Prepayments and Other Current Assets	32,732		32,113	
Total Current Assets	1,054,315		3,893,566	
Total Noncurrent Assets	30,628		431,415	
Property, Plant and Equipment				
Telecommunications Plant in Service	11,313,557		11,964,975	
All Other Property, Plant and Equipment	46,050		376,521	
Total Property, Plant and Equipment	11,359,607		12,341,496	
Less-Accumulated Depreciation and Amortization	(3,981,120)		(7,027,734)	
Net Property, Plant and Equipment	7,378,487		5,313,762	
TOTAL ASSETS	8,463,430		9,638,743	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	493,661		443,908	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	47,890		122,760	
Other Current Liabilities	362,041		415,610	
Total Current Liabilities	903,592		982,278	
Noncurrent Liabilities				
Funded Debt	1,030,768		4,194,762	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,030,768		4,194,762	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	576,174		319,747	
Other Deferred Income Taxes	1,395,963		20,014	
Other Deferred Credits	137,538		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,109,675		339,761	
Stockholders' Equity				
Capital Stock - Common	87,500		481,300	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	73,000		9,360	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	4,258,895		3,631,282	
Total Stockholders' Equity	4,419,395		4,121,942	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,463,430		\$ 9,638,743	
TOTAL EMPLOYEES	50		56	

	CHARITON VALLEY TELEPHONE CORPORATION BUCKLIN, MO		BLEDSOE TELEPHONE COOPERATIVE PIKEVILLE, TN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 599,652	N/A	\$ 948,699	N/A
Network Access Services Revenues	2,347,989		2,287,176	
Long Distance Network Services Revenues	1,040,495		1,891	
Miscellaneous Revenues	244,077		383,015	
Less-Uncollectible Revenues	(11,201)		(14,925)	
Total Operating Revenues	4,221,012		3,605,856	
Expenses				
Plant Specific Operations	859,103		565,131	
Plant Nonspecific Operations	877,996		1,775,015	
Customer Operations	406,713		201,979	
Corporate Operations	410,209		436,818	
Net Operating Revenues	1,666,991		626,913	
Other Operating Income and Expenses	2,896		2,679	
Operating Taxes	161,442		153,633	
Nonoperating Income and Expense	206,471		157,808	
Nonoperating Taxes	0		0	
Total Interest and Related Items	156,330		460,775	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-11,605		-28,790	
NET INCOME	\$ 1,546,981		\$ 144,202	
TOTAL ACCESS LINES	6,889		6,826	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,549,449		\$ 1,612,830	
Accounts Receivable	830,436		0	
Inventories	166,011		0	
Prepayments and Other Current Assets	75,869		0	
Total Current Assets	4,621,765		1,612,830	
Total Noncurrent Assets	3,495,955		3,178,611	
Property, Plant and Equipment				
Telecommunications Plant in Service	11,620,320		14,742,878	
All Other Property, Plant and Equipment	44,669		0	
Total Property, Plant and Equipment	11,664,989		14,742,878	
Less-Accumulated Depreciation and Amortization	(4,948,143)		(4,937,226)	
Net Property, Plant and Equipment	6,716,846		9,805,652	
TOTAL ASSETS	14,834,566		14,597,093	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	273,718		0	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	26,744		0	
Other Current Liabilities	18,864		682,810	
Total Current Liabilities	319,326		682,810	
Noncurrent Liabilities				
Funded Debt	4,488,496		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		9,379,380	
Total Long-term Debt	4,488,496		9,379,380	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		0	
Stockholders' Equity				
Capital Stock - Common	29,390		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		106,484	
Treasury Stock	0		0	
Other Capital	9,536		0	
Retained Earnings	9,987,818		4,428,419	
Total Stockholders' Equity	10,026,744		4,534,903	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 14,834,566		\$ 14,597,093	
TOTAL EMPLOYEES	36		39	

	PEOPLES TELEPHONE COOPERATIVE, INC. QUITMAN, TX		GRANITE STATE TELEPHONE, INC. WEARE, NH	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 837,999	N/A	\$ 1,066,686	N/A
Network Access Services Revenues	2,767,592		2,084,625	
Long Distance Network Services Revenues	1,043,660		1,307,996	
Miscellaneous Revenues	279,147		373,383	
Less-Uncollectible Revenues	(5,769)		(2,905)	
Total Operating Revenues	4,922,629		4,829,785	
Expenses				
Plant Specific Operations	943,406		846,786	
Plant Nonspecific Operations	1,273,571		997,315	
Customer Operations	464,648		618,390	
Corporate Operations	502,086		1,083,686	
Net Operating Revenues	1,738,918		1,283,608	
Other Operating Income and Expenses	3,600		10,734	
Operating Taxes	74,720		388,915	
Nonoperating Income and Expense	-197,928		30,314	
Nonoperating Taxes	0		11,907	
Total Interest and Related Items	514,469		391,210	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-210	
NET INCOME	\$ 955,401		\$ 532,414	
TOTAL ACCESS LINES	6,782		6,583	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,139,691		\$ 450,677	
Accounts Receivable	3,494,742		956,594	
Inventories	174,468		197,301	
Prepayments and Other Current Assets	20,663		78,238	
Total Current Assets	4,829,564		1,682,810	
Total Noncurrent Assets	-715,068		227,609	
Property, Plant and Equipment				
Telecommunications Plant in Service	17,440,699		12,873,171	
All Other Property, Plant and Equipment	14,809		472,963	
Total Property, Plant and Equipment	17,455,508		13,346,134	
Less-Accumulated Depreciation and Amortization	(6,484,221)		(4,809,471)	
Net Property, Plant and Equipment	10,971,287		8,536,663	
TOTAL ASSETS	15,085,783		10,447,082	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	376,991		508,211	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	51,390		59,535	
Other Current Liabilities	409,176		466,301	
Total Current Liabilities	837,557		1,034,047	
Noncurrent Liabilities				
Funded Debt	9,051,274		6,646,820	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	9,051,274		6,646,820	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		301,385	
Other Deferred Income Taxes	0		836,467	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		1,137,852	
Stockholders' Equity				
Capital Stock - Common	68,950		1,240	
Capital Stock - Preferred	0		10,000	
Additional Paid-in Capital	0		630	
Treasury Stock	0		0	
Other Capital	-1,715,331		0	
Retained Earnings	6,843,333		1,616,493	
Total Stockholders' Equity	5,196,952		1,628,363	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,085,783		\$ 10,447,082	
TOTAL EMPLOYEES	53		45	

	WINNEBAGO COOPERATIVE TELEPHONE ASSOCIATION LAKE MILLS, IA		ELLIJAY TELEPHONE COMPANY ELLIJAY, GA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 560,312	N/A	\$ 1,753,424	N/A
Network Access Services Revenues	2,737,269		499,710	
Long Distance Network Services Revenues	76,525		1,021,168	
Miscellaneous Revenues	488,461		328,455	
Less-Uncollectible Revenues	(0)		(19,026)	
Total Operating Revenues	3,862,567		3,583,731	
Expenses				
Plant Specific Operations	389,210		705,424	
Plant Nonspecific Operations	691,506		1,028,997	
Customer Operations	278,073		152,254	
Corporate Operations	450,691		582,854	
Net Operating Revenues	2,053,087		1,114,202	
Other Operating Income and Expenses	0		0	
Operating Taxes	135,347		278,812	
Nonoperating Income and Expense	212,590		82,100	
Nonoperating Taxes	0		31,205	
Total Interest and Related Items	60,258		333,148	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	167,023		0	
NET INCOME	\$ 2,237,095		\$ 553,137	
TOTAL ACCESS LINES	6,542		6,464	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,190,541		\$ 986,150	
Accounts Receivable	425,888		527,768	
Inventories	273,031		46,354	
Prepayments and Other Current Assets	57,786		65,833	
Total Current Assets	4,947,246		1,626,105	
Total Noncurrent Assets	809,196		483,892	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,670,345		12,733,843	
All Other Property, Plant and Equipment	1,473,981		0	
Total Property, Plant and Equipment	11,144,326		12,733,843	
Less-Accumulated Depreciation and Amortization	(3,816,618)		(4,096,626)	
Net Property, Plant and Equipment	7,327,708		8,637,217	
TOTAL ASSETS	13,084,150		10,747,214	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	410,307		329,473	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	36,310		205,869	
Other Current Liabilities	120,258		114,978	
Total Current Liabilities	566,875		650,320	
Noncurrent Liabilities				
Funded Debt	1,522,752		3,900,551	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		24,272	
Total Long-term Debt	1,522,752		3,924,823	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		592,094	
Other Deferred Income Taxes	0		1,056,515	
Other Deferred Credits	70		124,913	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	70		1,773,522	
Stockholders' Equity				
Capital Stock - Common	56,890		100,000	
Capital Stock - Preferred	3,680		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	10,933,883		4,298,549	
Total Stockholders' Equity	10,994,453		4,398,549	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,084,150		\$ 10,747,214	
TOTAL EMPLOYEES	23		29	

	RURAL TELEPHONE SERVICE CO., INC.		CAMERON TELEPHONE COMPANY	
	LENORA, KS		CARLYSS, LA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 622,002	N/A	\$ 1,766,293	N/A
Network Access Services Revenues	3,060,296		1,789,231	
Long Distance Network Services Revenues	1,745,895		3,856,083	
Miscellaneous Revenues	308,770		808,640	
Less-Uncollectible Revenues	(0)		(2,089)	
Total Operating Revenues	5,736,963		8,218,158	
Expenses				
Plant Specific Operations	741,701		1,912,571	
Plant Nonspecific Operations	1,718,758		1,610,662	
Customer Operations	355,608		392,694	
Corporate Operations	821,512		791,231	
Net Operating Revenues	2,099,384		3,511,000	
Other Operating Income and Expenses	10,656		55,165	
Operating Taxes	640,291		1,713,567	
Nonoperating Income and Expense	593,337		334,937	
Nonoperating Taxes	0		-43,493	
Total Interest and Related Items	379,481		538,252	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	22,480		-35,331	
NET INCOME	\$ 1,706,085		\$ 1,657,445	
TOTAL ACCESS LINES	6,405		6,353	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,582,898		\$ 6,481,922	
Accounts Receivable	1,003,905		899,259	
Inventories	170,528		75,207	
Prepayments and Other Current Assets	187,287		5,530	
Total Current Assets	4,944,618		7,461,918	
Total Noncurrent Assets	4,941,767		2,074,542	
Property, Plant and Equipment				
Telecommunications Plant in Service	23,427,611		20,970,830	
All Other Property, Plant and Equipment	301,429		1,084,272	
Total Property, Plant and Equipment	23,729,040		22,055,102	
Less-Accumulated Depreciation and Amortization	(7,778,127)		(8,769,558)	
Net Property, Plant and Equipment	15,950,913		13,285,544	
TOTAL ASSETS	25,837,298		22,822,004	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	212,379		396,758	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	61,288		32,626	
Other Current Liabilities	1,181,974		4,838	
Total Current Liabilities	1,455,641		434,222	
Noncurrent Liabilities				
Funded Debt	12,729,326		8,267,390	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		-794	
Total Long-term Debt	12,729,326		8,266,596	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		231,101	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	12,401		52,589	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	12,401		283,690	
Stockholders' Equity				
Capital Stock - Common	98,846		21,700	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	11,541,084		13,815,796	
Total Stockholders' Equity	11,639,930		13,837,496	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 25,837,298		\$ 22,822,004	
TOTAL EMPLOYEES	30		0	

	PRAIRIE GROVE TELEPHONE COMPANY PRAIRIE GROVE, AR		ROANOKE & BOTETOURT TELEPHONE COMPANY DALEVILLE, VA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 724,183	N/A	\$ 1,241,587	N/A
Network Access Services Revenues	1,388,499		1,268,742	
Long Distance Network Services Revenues	987,625		709,226	
Miscellaneous Revenues	377,099		1,070,351	
Less-Uncollectible Revenues	(11,890)		(5,446)	
Total Operating Revenues	3,465,516		4,284,460	
Expenses				
Plant Specific Operations	446,348		444,964	
Plant Nonspecific Operations	651,476		964,610	
Customer Operations	263,949		341,682	
Corporate Operations	671,556		725,754	
Net Operating Revenues	1,432,187		1,807,450	
Other Operating Income and Expenses	0		28	
Operating Taxes	560,868		399,491	
Nonoperating Income and Expense	14,048		358,901	
Nonoperating Taxes	0		0	
Total Interest and Related Items	68,190		685,312	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-62,543		-285,000	
NET INCOME	\$ 754,634		\$ 796,576	
TOTAL ACCESS LINES	6,315		6,289	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 113,380		\$ 2,741,399	
Accounts Receivable	306,185		724,363	
Inventories	76,065		53,916	
Prepayments and Other Current Assets	26,855		260,397	
Total Current Assets	522,485		3,780,075	
Total Noncurrent Assets	406,468		3,747,213	
Property, Plant and Equipment				
Telecommunications Plant in Service	10,802,267		13,028,929	
All Other Property, Plant and Equipment	0		490	
Total Property, Plant and Equipment	10,802,267		13,029,419	
Less-Accumulated Depreciation and Amortization	(3,283,079)		(4,240,815)	
Net Property, Plant and Equipment	7,519,188		8,788,604	
TOTAL ASSETS	8,448,141		16,315,892	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	326,026		377,794	
Notes Payable	500,000		1,750,000	
Advance Billing and Customer's Deposits	18,183		154,071	
Other Current Liabilities	142,405		650,506	
Total Current Liabilities	986,614		2,932,371	
Noncurrent Liabilities				
Funded Debt	290,879		8,005,894	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	998,869		-15,230	
Total Long-term Debt	1,289,748		7,990,664	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		562	
Unamortized Investment Tax Credits	370,531		617,357	
Other Deferred Income Taxes	1,169,866		869,517	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,540,397		1,487,436	
Stockholders' Equity				
Capital Stock - Common	113,825		398,780	
Capital Stock - Preferred	200,000		0	
Additional Paid-in Capital	82,767		100	
Treasury Stock	-1,995,050		-960	
Other Capital	0		0	
Retained Earnings	6,229,840		3,507,501	
Total Stockholders' Equity	4,631,382		3,905,421	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,448,141		\$ 16,315,892	
TOTAL EMPLOYEES	31		36	

	PEOPLES MUTUAL TELEPHONE COMPANY GRETN, VA		FULTON TELEPHONE COMPANY, INC. FULTON, MS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 660,170	N/A	\$ 1,000,051	N/A
Network Access Services Revenues	1,173,023		2,069,403	
Long Distance Network Services Revenues	622,661		-27,061	
Miscellaneous Revenues	159,856		269,210	
Less-Uncollectible Revenues	(0)		(-25,905)	
Total Operating Revenues	2,615,710		3,285,698	
Expenses				
Plant Specific Operations	665,845		322,221	
Plant Nonspecific Operations	609,467		829,558	
Customer Operations	220,543		404,648	
Corporate Operations	170,769		596,367	
Net Operating Revenues	949,085		1,132,904	
Other Operating Income and Expenses	0		0	
Operating Taxes	415,039		358,231	
Nonoperating Income and Expense	128,695		90,057	
Nonoperating Taxes	0		0	
Total Interest and Related Items	60,262		234,978	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	62,827		0	
NET INCOME	\$ 665,307		\$ 629,752	
TOTAL ACCESS LINES	6,256		6,246	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,394,566		\$ 1,922,500	
Accounts Receivable	80,676		1,588,669	
Inventories	88,340		34,833	
Prepayments and Other Current Assets	71,119		6,022	
Total Current Assets	1,634,701		3,552,024	
Total Noncurrent Assets	775,328		329,236	
Property, Plant and Equipment				
Telecommunications Plant in Service	8,466,903		12,698,885	
All Other Property, Plant and Equipment	0		796,821	
Total Property, Plant and Equipment	8,466,903		13,495,706	
Less-Accumulated Depreciation and Amortization	(4,407,817)		(6,479,578)	
Net Property, Plant and Equipment	4,059,086		7,016,128	
TOTAL ASSETS	6,469,115		10,897,388	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	106,144		75,424	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	18,230		18,273	
Other Current Liabilities	326,811		90,302	
Total Current Liabilities	451,185		183,999	
Noncurrent Liabilities				
Funded Debt	1,533,880		5,207,444	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,533,880		5,207,444	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		636,275	
Other Deferred Income Taxes	0		969,173	
Other Deferred Credits	0		15,436	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		1,620,884	
Stockholders' Equity				
Capital Stock - Common	132,125		150,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	42,450		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	4,309,475		3,735,061	
Total Stockholders' Equity	4,484,050		3,865,061	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,469,115		\$ 10,897,388	
TOTAL EMPLOYEES	25		29	
140				

	MIDWAY TELEPHONE COMPANY		GENESEO TELEPHONE COMPANY	
	MEDFORD, WI		GENESEO, IL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,229,476	N/A	\$ 454,287	N/A
Network Access Services Revenues	950,111		1,767,624	
Long Distance Network Services Revenues	488,896		-177	
Miscellaneous Revenues	854,371		528,678	
Less-Uncollectible Revenues	(1,401)		(18,401)	
Total Operating Revenues	3,521,453		2,732,011	
Expenses				
Plant Specific Operations	339,304		547,118	
Plant Nonspecific Operations	669,550		621,841	
Customer Operations	524,756		268,802	
Corporate Operations	477,419		524,790	
Net Operating Revenues	1,510,424		769,460	
Other Operating Income and Expenses	0		2,500	
Operating Taxes	565,828		304,262	
Nonoperating Income and Expense	246,045		73,157	
Nonoperating Taxes	72,761		27,958	
Total Interest and Related Items	289,186		4,562	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		19,022	
NET INCOME	\$ 828,694		\$ 527,357	
TOTAL ACCESS LINES	5,229		6,141	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,583,151		\$ 1,118,940	
Accounts Receivable	465,102		381,973	
Inventories	49,174		130,434	
Prepayments and Other Current Assets	27,267		112,983	
Total Current Assets	4,124,694		1,744,330	
Total Noncurrent Assets	288,363		127,843	
Property, Plant and Equipment				
Telecommunications Plant in Service	8,813,174		6,238,446	
All Other Property, Plant and Equipment	161,529		130,113	
Total Property, Plant and Equipment	8,974,703		6,368,559	
Less-Accumulated Depreciation and Amortization	(4,193,679)		(2,381,719)	
Net Property, Plant and Equipment	4,781,024		3,986,840	
TOTAL ASSETS	9,194,081		5,859,013	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	288,551		171,330	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	44,791		853	
Other Current Liabilities	141,821		123,813	
Total Current Liabilities	475,163		295,996	
Noncurrent Liabilities				
Funded Debt	4,074,705		60,100	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,074,705		60,100	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	359,282		249,834	
Other Deferred Income Taxes	-8,624		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	350,658		249,834	
Stockholders' Equity				
Capital Stock - Common	607,000		450,000	
Capital Stock - Preferred	120,000		0	
Additional Paid-in Capital	16,750		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,549,805		4,803,083	
Total Stockholders' Equity	4,293,555		5,253,083	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,194,081		\$ 5,859,013	
TOTAL EMPLOYEES	21		43	

	EMPIRE TELEPHONE CORPORATION PRATTSBURG, NY		RANDOLPH TELEPHONE MEMBERSHIP CORPORATION ASHEBORO, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 798,409	N/A	\$ 708,760	N/A
Network Access Services Revenues	1,475,638		1,279,922	
Long Distance Network Services Revenues	1,864,467		376,743	
Miscellaneous Revenues	386,557		245,719	
Less-Uncollectible Revenues	(10,425)		(5,093)	
Total Operating Revenues	4,514,646		2,606,051	
Expenses				
Plant Specific Operations	716,615		283,031	
Plant Nonspecific Operations	1,147,853		828,034	
Customer Operations	355,222		181,766	
Corporate Operations	459,972		301,078	
Net Operating Revenues	1,834,984		1,012,142	
Other Operating Income and Expenses	0		0	
Operating Taxes	672,005		0	
Nonoperating Income and Expense	-49,651		138,361	
Nonoperating Taxes	-3,753		0	
Total Interest and Related Items	342,130		223,303	
Total Extraordinary Items	0		-38,891	
Jurisdictional Difference and Nonregulated Income Items	0		60,199	
NET INCOME	\$ 774,951		\$ 948,508	
TOTAL ACCESS LINES	6,113		6,104	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 810,196		\$ 2,234,191	
Accounts Receivable	771,979		440,279	
Inventories	242,091		205,537	
Prepayments and Other Current Assets	77,774		46,480	
Total Current Assets	1,902,040		2,926,487	
Total Noncurrent Assets	368,159		161,603	
Property, Plant and Equipment				
Telecommunications Plant in Service	12,527,405		12,099,334	
All Other Property, Plant and Equipment	545,568		26,732	
Total Property, Plant and Equipment	13,072,973		12,126,066	
Less-Accumulated Depreciation and Amortization	(4,098,603)		(4,011,401)	
Net Property, Plant and Equipment	8,974,370		8,114,665	
TOTAL ASSETS	11,244,569		11,202,755	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	176,781		141,678	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	12,489		110,426	
Other Current Liabilities	209,941		101,199	
Total Current Liabilities	399,211		353,303	
Noncurrent Liabilities				
Funded Debt	0		6,861,073	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	4,660,581		0	
Total Long-term Debt	4,660,581		6,861,073	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	102,547		0	
Unamortized Investment Tax Credits	257,983		0	
Other Deferred Income Taxes	1,027,933		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,388,463		0	
Stockholders' Equity				
Capital Stock - Common	587,737		0	
Capital Stock - Preferred	72,350		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	-2,912		60,250	
Retained Earnings	4,139,139		3,928,129	
Total Stockholders' Equity	4,796,314		3,988,379	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,244,569		\$ 11,202,755	
TOTAL EMPLOYEES	58		24	

	CENTURY TELEPHONE OF NORTH LOUISIANA, INC. ATHENS, LA		LESLIE COUNTY TELEPHONE COMPANY HYDEN, KY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,482,659	N/A	\$ 1,034,978	N/A
Network Access Services Revenues	2,188,917		1,540,741	
Long Distance Network Services Revenues	1,687,183		243,238	
Miscellaneous Revenues	243,245		680,901	
Less-Uncollectible Revenues	(12,595)		(17,590)	
Total Operating Revenues	5,589,409		3,482,268	
Expenses				
Plant Specific Operations	1,011,678		421,608	
Plant Nonspecific Operations	1,979,608		913,633	
Customer Operations	313,071		276,585	
Corporate Operations	633,753		360,882	
Net Operating Revenues	1,651,299		1,509,560	
Other Operating Income and Expenses	34		0	
Operating Taxes	598,249		545,897	
Nonoperating Income and Expense	135,097		136,895	
Nonoperating Taxes	0		-37,057	
Total Interest and Related Items	593,355		483,094	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	90,808		0	
NET INCOME	\$ 685,634		\$ 654,521	
TOTAL ACCESS LINES	6,055		5,970	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 762,924		\$ 2,622,057	
Accounts Receivable	260,052		318,509	
Inventories	22,677		96,277	
Prepayments and Other Current Assets	10,250		1,596	
Total Current Assets	1,055,903		3,038,439	
Total Noncurrent Assets	473,128		447,203	
Property, Plant and Equipment				
Telecommunications Plant in Service	18,960,984		13,246,474	
All Other Property, Plant and Equipment	1,226,677		51,254	
Total Property, Plant and Equipment	20,187,661		13,299,728	
Less-Accumulated Depreciation and Amortization	(3,277,017)		(4,175,994)	
Net Property, Plant and Equipment	16,910,644		9,123,734	
TOTAL ASSETS	18,439,675		12,609,376	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,675,438		131,796	
Notes Payable	41		0	
Advance Billing and Customer's Deposits	207,748		90,609	
Other Current Liabilities	518,151		441,130	
Total Current Liabilities	3,401,378		663,535	
Noncurrent Liabilities				
Funded Debt	4,051,384		9,803,849	
Obligations Under Capital Leases and Advances from Affiliated Companies	902,912		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,954,296		9,803,849	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	505,660		535,209	
Other Deferred Income Taxes	2,548,137		0	
Other Deferred Credits	20,608		28,762	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	3,074,405		563,971	
Stockholders' Equity				
Capital Stock - Common	94,745		10,000	
Capital Stock - Preferred	270,000		0	
Additional Paid-in Capital	1,133,508		1,000	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	5,511,343		1,567,021	
Total Stockholders' Equity	7,009,596		1,578,021	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,439,675		\$ 12,609,376	
TOTAL EMPLOYEES	8		30	

	CONSOLIDATED TELEPHONE COMPANY		HOHMAN TELEPHONE COMPANY	
	BRAINERD, MN		PELICAN RAPIDS, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 897,291	N/A	\$ 655,536	N/A
Network Access Services Revenues	1,738,768		1,436,076	
Long Distance Network Services Revenues	283,151		517,203	
Miscellaneous Revenues	229,646		385,629	
Less-Uncollectible Revenues	(3,166)		(7,026)	
Total Operating Revenues	3,145,690		2,987,418	
Expenses				
Plant Specific Operations	406,939		314,655	
Plant Nonspecific Operations	795,405		736,721	
Customer Operations	250,321		276,247	
Corporate Operations	428,647		245,363	
Net Operating Revenues	1,264,378		1,414,432	
Other Operating Income and Expenses	-10,594		0	
Operating Taxes	126,180		456,612	
Nonoperating Income and Expense	75,223		292,808	
Nonoperating Taxes	3,286		117,803	
Total Interest and Related Items	388,176		296,749	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 811,365		\$ 836,076	
TOTAL ACCESS LINES	5,965		5,954	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,102,394		\$ 2,238,710	
Accounts Receivable	692,157		1,886,114	
Inventories	51,822		14,834	
Prepayments and Other Current Assets	23,920		42,717	
Total Current Assets	2,870,293		4,182,375	
Total Noncurrent Assets	820,730		456,519	
Property, Plant and Equipment				
Telecommunications Plant in Service	11,493,072		10,567,905	
All Other Property, Plant and Equipment	1,249,994		407,022	
Total Property, Plant and Equipment	12,743,066		10,974,927	
Less-Accumulated Depreciation and Amortization	(4,366,452)		(4,622,100)	
Net Property, Plant and Equipment	8,376,614		6,352,827	
TOTAL ASSETS	12,067,637		10,991,721	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	250,242		384,037	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	0		7,409	
Other Current Liabilities	73,476		209,418	
Total Current Liabilities	323,718		600,864	
Noncurrent Liabilities				
Funded Debt	9,090,483		6,059,225	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	9,090,483		6,059,225	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	141,694		0	
Unamortized Investment Tax Credits	0		594,433	
Other Deferred Income Taxes	0		840,056	
Other Deferred Credits	13,017		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	154,711		1,434,489	
Stockholders' Equity				
Capital Stock - Common	60,020		91,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	65,494		0	
Retained Earnings	2,373,211		2,806,143	
Total Stockholders' Equity	2,498,725		2,897,143	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,067,637		\$ 10,991,721	
TOTAL EMPLOYEES	21		13	

	STATE LONG DISTANCE TELEPHONE COMPANY ELKHORN, WI		CLAIBORNE TELEPHONE COMPANY NEW TAZEWell, TN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 596,165	N/A	\$ 1,430,903	N/A
Network Access Services Revenues	1,363,916		972,564	
Long Distance Network Services Revenues	887,137		538,993	
Miscellaneous Revenues	525,696		207,966	
Less-Uncollectible Revenues	(15,292)		(6,542)	
Total Operating Revenues	3,357,622		3,143,884	
Expenses				
Plant Specific Operations	405,628		466,452	
Plant Nonspecific Operations	625,039		674,361	
Customer Operations	495,156		255,990	
Corporate Operations	466,003		324,038	
Net Operating Revenues	1,365,796		1,423,043	
Other Operating Income and Expenses	0		1,579	
Operating Taxes	588,547		425,405	
Nonoperating Income and Expense	164,434		122,924	
Nonoperating Taxes	71,955		0	
Total Interest and Related Items	133,738		449,208	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-4,685		-339	
NET INCOME	\$ 731,305		\$ 672,594	
TOTAL ACCESS LINES	5,942		5,890	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,766,537		\$ 46,994	
Accounts Receivable	445,735		258,265	
Inventories	59,235		42,851	
Prepayments and Other Current Assets	72,156		19,684	
Total Current Assets	2,343,663		367,794	
Total Noncurrent Assets	984,173		697,012	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,799,782		11,910,524	
All Other Property, Plant and Equipment	0		100,602	
Total Property, Plant and Equipment	6,799,782		12,011,126	
Less-Accumulated Depreciation and Amortization	(3,562,124)		(2,935,156)	
Net Property, Plant and Equipment	3,237,658		9,075,970	
TOTAL ASSETS	6,565,494		10,140,776	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	131,175		3,122,210	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	5,445		150,399	
Other Current Liabilities	262,750		571,204	
Total Current Liabilities	399,370		3,843,813	
Noncurrent Liabilities				
Funded Debt	860,000		1,823,816	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	860,000		1,823,816	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	233,088		370,058	
Other Deferred Income Taxes	77,383		819,872	
Other Deferred Credits	5,500		-882	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	315,971		1,189,048	
Stockholders' Equity				
Capital Stock - Common	1,200,000		1,061,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	115,105		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,675,048		2,223,099	
Total Stockholders' Equity	4,990,153		3,284,099	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,565,494		\$ 10,140,776	
TOTAL EMPLOYEES	28		13	

	CLEAR LAKE INDEPENDENT TELEPHONE COMPANY CLEAR LAKE, IA		MEBANE HOME TELEPHONE COMPANY, INC. MEBANE, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 695,009	N/A	\$ 929,082	N/A
Network Access Services Revenues	2,138,142		1,690,611	
Long Distance Network Services Revenues	747		249,535	
Miscellaneous Revenues	564,777		56,252	
Less-Uncollectible Revenues	(6,638)		(6,000)	
Total Operating Revenues	3,392,037		2,919,480	
Expenses				
Plant Specific Operations	218,645		627,969	
Plant Nonspecific Operations	431,274		952,518	
Customer Operations	299,186		188,044	
Corporate Operations	417,578		848,848	
Net Operating Revenues	2,025,354		302,101	
Other Operating Income and Expenses	1,754		0	
Operating Taxes	782,523		277,927	
Nonoperating Income and Expense	319,935		258,642	
Nonoperating Taxes	78,087		0	
Total Interest and Related Items	300,920		175,473	
Total Extraordinary Items	-9,990		0	
Jurisdictional Difference and Nonregulated Income Items	3,445		155,889	
NET INCOME	\$ 1,178,968		\$ 263,232	
TOTAL ACCESS LINES	5,840		5,828	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 748,187		\$ 2,515,692	
Accounts Receivable	758,995		595,902	
Inventories	177,262		16,490	
Prepayments and Other Current Assets	9,352		10,462	
Total Current Assets	1,693,796		3,138,546	
Total Noncurrent Assets	3,254,720		250,210	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,190,337		9,493,623	
All Other Property, Plant and Equipment	42,919		289,778	
Total Property, Plant and Equipment	6,233,256		9,783,401	
Less-Accumulated Depreciation and Amortization	(2,797,746)		(5,029,827)	
Net Property, Plant and Equipment	3,435,510		4,753,574	
TOTAL ASSETS	8,384,026		8,142,330	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	173,021		720,858	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	11,259		131,511	
Other Current Liabilities	459,733		24,997	
Total Current Liabilities	644,013		877,366	
Noncurrent Liabilities				
Funded Debt	1,675,000		3,708,696	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,675,000		3,708,696	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		320,174	
Unamortized Investment Tax Credits	282,127		0	
Other Deferred Income Taxes	655,580		1,019,169	
Other Deferred Credits	15,134		86,183	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	952,841		1,425,526	
Stockholders' Equity				
Capital Stock - Common	620,000		230,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	4,492,172		1,900,742	
Total Stockholders' Equity	5,112,172		2,130,742	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,384,026		\$ 8,142,330	
TOTAL EMPLOYEES	24		29	

	MID-RIVERS TELEPHONE COOPERATIVE, INC. CIRCLE, MT		UNION TELEPHONE COMPANY FARMINGTON, NH	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 944,359	N/A	\$ 695,973	N/A
Network Access Services Revenues	5,844,848		1,466,070	
Long Distance Network Services Revenues	8,289		977,504	
Miscellaneous Revenues	1,136,934		203,683	
Less-Uncollectible Revenues	(-1,968)		(7,602)	
Total Operating Revenues	7,932,462		3,335,628	
Expenses				
Plant Specific Operations	1,437,573		468,693	
Plant Nonspecific Operations	3,246,877		687,501	
Customer Operations	333,491		172,660	
Corporate Operations	1,399,382		541,303	
Net Operating Revenues	1,519,075		1,465,471	
Other Operating Income and Expenses	6,630		0	
Operating Taxes	150,357		509,312	
Nonoperating Income and Expense	486,845		13,819	
Nonoperating Taxes	0		0	
Total Interest and Related Items	350,480		241,581	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-418		0	
NET INCOME	\$ 1,511,295		\$ 728,397	
TOTAL ACCESS LINES	5,810		5,737	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,624,459		\$ 243,219	
Accounts Receivable	1,985,881		443,030	
Inventories	907,032		93,060	
Prepayments and Other Current Assets	47,462		71,663	
Total Current Assets	8,564,834		850,972	
Total Noncurrent Assets	1,304,786		270,640	
Property, Plant and Equipment				
Telecommunications Plant in Service	37,372,500		8,250,789	
All Other Property, Plant and Equipment	2,385,058		617,580	
Total Property, Plant and Equipment	39,757,558		8,868,369	
Less-Accumulated Depreciation and Amortization	(19,303,751)		(2,770,551)	
Net Property, Plant and Equipment	20,453,807		6,097,818	
TOTAL ASSETS	30,323,427		7,219,430	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,200,198		622,109	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	98,935		27,103	
Other Current Liabilities	1,058,170		180,444	
Total Current Liabilities	2,357,303		829,656	
Noncurrent Liabilities				
Funded Debt	17,574,807		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		2,359,084	
Total Long-term Debt	17,574,807		2,359,084	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		318,169	
Other Deferred Income Taxes	0		605,101	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		923,270	
Stockholders' Equity				
Capital Stock - Common	0		12,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		379,982	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	10,391,317		2,715,438	
Total Stockholders' Equity	10,391,317		3,107,420	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 30,323,427		\$ 7,219,430	
TOTAL EMPLOYEES	64		32	

	THACKER GRIGSBY TELEPHONE CO. HINDMAN, KY		SHERBURNE COUNTY RURAL TELEPHONE CO. BIG LAKE, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 515,716	N/A	\$ 935,663	N/A
Network Access Services Revenues	192,716		1,341,943	
Long Distance Network Services Revenues	1,681,460		525,720	
Miscellaneous Revenues	238,284		394,247	
Less-Uncollectible Revenues	(18,000)		(31,676)	
Total Operating Revenues	2,610,176		3,165,897	
Expenses				
Plant Specific Operations	332,431		359,367	
Plant Nonspecific Operations	612,402		532,256	
Customer Operations	264,975		285,931	
Corporate Operations	535,297		533,062	
Net Operating Revenues	865,071		1,455,281	
Other Operating Income and Expenses	0		0	
Operating Taxes	370,476		601,550	
Nonoperating Income and Expense	317,206		103,977	
Nonoperating Taxes	0		46,817	
Total Interest and Related Items	261,938		150,290	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	129,491		0	
NET INCOME	\$ 679,354		\$ 760,601	
TOTAL ACCESS LINES	5,713		5,704	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,309,299		\$ 1,839,174	
Accounts Receivable	596,489		890,743	
Inventories	91,277		65,281	
Prepayments and Other Current Assets	109,697		27,635	
Total Current Assets	5,106,762		2,822,833	
Total Noncurrent Assets	373,526		163,963	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,213,995		8,335,378	
All Other Property, Plant and Equipment	3,021		0	
Total Property, Plant and Equipment	9,217,016		8,335,378	
Less-Accumulated Depreciation and Amortization	(3,919,783)		(3,565,165)	
Net Property, Plant and Equipment	5,297,233		4,770,213	
TOTAL ASSETS	10,777,521		7,757,009	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	87,133		441,140	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	103,931		60,365	
Other Current Liabilities	44,470		409,375	
Total Current Liabilities	235,534		910,880	
Noncurrent Liabilities				
Funded Debt	4,258,467		3,001,865	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,258,467		3,001,865	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		369,619	
Other Deferred Income Taxes	627,467		455,150	
Other Deferred Credits	5,208		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	632,675		824,769	
Stockholders' Equity				
Capital Stock - Common	264,600		13,175	
Capital Stock - Preferred	5,200		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	5,381,045		3,006,320	
Total Stockholders' Equity	5,650,845		3,019,495	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,777,521		\$ 7,757,009	
TOTAL EMPLOYEES	24		20	

	CHEQUAMEGON TELEPHONE COOPERATIVE INC. CABLE, WI		ADAMSVILLE TELEPHONE COMPANY, INC. ADAMSVILLE, TN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 452,648	N/A	\$ 1,109,948	N/A
Network Access Services Revenues	1,264,895		1,105,381	
Long Distance Network Services Revenues	1,167,396		525,753	
Miscellaneous Revenues	278,520		269,108	
Less-Uncollectible Revenues	(12,000)		(-2,057)	
Total Operating Revenues	3,151,459		3,008,133	
Expenses				
Plant Specific Operations	423,386		554,766	
Plant Nonspecific Operations	1,060,553		738,803	
Customer Operations	321,219		275,691	
Corporate Operations	334,004		372,613	
Net Operating Revenues	1,012,297		1,070,374	
Other Operating Income and Expenses	1,526		1,440	
Operating Taxes	0		372,713	
Nonoperating Income and Expense	44,905		178,053	
Nonoperating Taxes	172,518		0	
Total Interest and Related Items	568,571		407,741	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	7,176		2,419	
NET INCOME	\$ 324,815		\$ 471,832	
TOTAL ACCESS LINES	5,673		5,646	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 698,587		\$ 3,512,076	
Accounts Receivable	413,078		48,744	
Inventories	92,681		49,876	
Prepayments and Other Current Assets	61,910		30,990	
Total Current Assets	1,266,257		3,641,686	
Total Noncurrent Assets	652,755		169,081	
Property, Plant and Equipment				
Telecommunications Plant in Service	14,283,146		12,631,888	
All Other Property, Plant and Equipment	180,910		70,579	
Total Property, Plant and Equipment	14,464,056		12,702,467	
Less-Accumulated Depreciation and Amortization	(5,185,765)		(4,393,530)	
Net Property, Plant and Equipment	9,278,291		8,308,937	
TOTAL ASSETS	11,197,303		12,119,704	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	137,411		195,351	
Notes Payable	1,978,134		0	
Advance Billing and Customer's Deposits	7,293		80,580	
Other Current Liabilities	58,097		541,062	
Total Current Liabilities	2,180,935		816,993	
Noncurrent Liabilities				
Funded Debt	6,739,151		8,369,285	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	6,739,151		8,369,285	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		279,963	
Other Deferred Income Taxes	0		497,125	
Other Deferred Credits	25,156		6,853	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	25,156		783,941	
Stockholders' Equity				
Capital Stock - Common	0		23,300	
Capital Stock - Preferred	0		10,600	
Additional Paid-in Capital	0		50,500	
Treasury Stock	0		0	
Other Capital	1,958,318		0	
Retained Earnings	293,742		2,065,085	
Total Stockholders' Equity	2,252,061		2,149,485	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,197,303		\$ 12,119,704	
TOTAL EMPLOYEES	23		15	

	BARRY COUNTY TELEPHONE COMPANY DELTON, MI		THE PONDEROSA TELEPHONE CO. O'NEALS, CA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 480,887	N/A	\$ 1,465,741	N/A
Network Access Services Revenues	186,533		4,944,998	
Long Distance Network Services Revenues	1,864,349		3,550,028	
Miscellaneous Revenues	209,145		103,012	
Less-Uncollectible Revenues	(6,078)		(0)	
Total Operating Revenues	2,734,836		10,063,779	
Expenses				
Plant Specific Operations	322,331		1,302,573	
Plant Nonspecific Operations	554,355		1,659,177	
Customer Operations	233,474		677,822	
Corporate Operations	301,002		1,045,658	
Net Operating Revenues	1,323,674		5,378,549	
Other Operating Income and Expenses	0		0	
Operating Taxes	476,731		1,870,435	
Nonoperating Income and Expense	266,018		246,980	
Nonoperating Taxes	919		106,942	
Total Interest and Related Items	194,449		888,181	
Total Extraordinary Items	-97,392		0	
Jurisdictional Difference and Nonregulated Income Items	0		-40,853	
NET INCOME	\$ 820,201		\$ 2,719,118	
TOTAL ACCESS LINES	5,540		5,527	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 810,490		\$ 6,906,013	
Accounts Receivable	646,730		1,435,925	
Inventories	57,084		91,861	
Prepayments and Other Current Assets	1,268		411,800	
Total Current Assets	1,515,572		8,845,599	
Total Noncurrent Assets	3,526,839		263,211	
Property, Plant and Equipment				
Telecommunications Plant in Service	8,130,550		24,733,188	
All Other Property, Plant and Equipment	211,450		413,232	
Total Property, Plant and Equipment	8,342,000		25,146,420	
Less-Accumulated Depreciation and Amortization	(3,197,558)		(6,991,516)	
Net Property, Plant and Equipment	5,144,442		18,154,904	
TOTAL ASSETS	10,186,853		27,263,714	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	246,923		1,658,171	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	35,155		14,524	
Other Current Liabilities	873,977		963,545	
Total Current Liabilities	1,156,055		2,636,240	
Noncurrent Liabilities				
Funded Debt	4,521,086		14,756,260	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,521,086		14,756,260	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	277,927		913,645	
Other Deferred Income Taxes	0		1,325,292	
Other Deferred Credits	0		61,821	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	277,927		2,300,758	
Stockholders' Equity				
Capital Stock - Common	751,650		66,060	
Capital Stock - Preferred	0		792,720	
Additional Paid-in Capital	76,402		0	
Treasury Stock	-22,947		0	
Other Capital	0		0	
Retained Earnings	3,426,680		6,711,676	
Total Stockholders' Equity	4,231,785		7,570,456	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,186,853		\$ 27,263,714	
TOTAL EMPLOYEES	18		59	

	MERRIMACK COUNTY TELEPHONE CONTOOCOOK, NH		MID-STATE TELEPHONE COMPANY SPICER, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 661,903	N/A	\$ 918,170	N/A
Network Access Services Revenues	1,701,842		1,024,352	
Long Distance Network Services Revenues	1,287,740		268,728	
Miscellaneous Revenues	708,977		511,787	
Less-Uncollectible Revenues	(-3,584)		(-3,700)	
Total Operating Revenues	4,356,878		2,719,337	
Expenses				
Plant Specific Operations	672,340		448,297	
Plant Nonspecific Operations	1,086,581		529,629	
Customer Operations	436,578		426,473	
Corporate Operations	1,066,436		471,715	
Net Operating Revenues	1,102,111		850,623	
Other Operating Income and Expenses	0		0	
Operating Taxes	222,235		364,475	
Nonoperating Income and Expense	102,169		75,898	
Nonoperating Taxes	0		47,516	
Total Interest and Related Items	448,979		33,294	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-253,896		0	
NET INCOME	\$ 279,170		\$ 481,236	
TOTAL ACCESS LINES	5,496		5,442	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 922,447		\$ 740,546	
Accounts Receivable	1,141,201		354,311	
Inventories	194,423		40,849	
Prepayments and Other Current Assets	107,398		22,206	
Total Current Assets	2,365,469		1,157,912	
Total Noncurrent Assets	185,975		23,412	
Property, Plant and Equipment				
Telecommunications Plant in Service	11,827,468		7,429,798	
All Other Property, Plant and Equipment	33,231		100,665	
Total Property, Plant and Equipment	11,860,699		7,530,463	
Less-Accumulated Depreciation and Amortization	(4,288,258)		(3,707,439)	
Net Property, Plant and Equipment	7,572,441		3,823,024	
TOTAL ASSETS	10,123,885		5,004,348	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	335,981		244,147	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	68,285		45,812	
Other Current Liabilities	3,375		175,886	
Total Current Liabilities	407,641		465,845	
Noncurrent Liabilities				
Funded Debt	6,326,668		1,233,346	
Obligations Under Capital Leases and Advances from Affiliated Companies	190,030		0	
Other Long-term Debt	0		0	
Total Long-term Debt	6,516,698		1,233,346	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	469,582		228,278	
Other Deferred Income Taxes	598,995		221,850	
Other Deferred Credits	0		163	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,068,577		450,291	
Stockholders' Equity				
Capital Stock - Common	430,670		178,020	
Capital Stock - Preferred	77,450		0	
Additional Paid-in Capital	0		7,500	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,622,849		2,669,346	
Total Stockholders' Equity	2,130,969		2,854,866	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,123,885		\$ 5,004,348	
TOTAL EMPLOYEES	40		17	

	AUSABLE VALLEY TELEPHONE COMPANY KEESEVILLE, NY		THE PEOPLES TELEPHONE COMPANY RANDOLPH, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 620,961	N/A	\$ 865,095	N/A
Network Access Services Revenues	1,218,246		1,087,522	
Long Distance Network Services Revenues	1,053,216		725,770	
Miscellaneous Revenues	186,594		312,192	
Less-Uncollectible Revenues	(52,935)		(319)	
Total Operating Revenues	3,026,082		2,990,260	
Expenses				
Plant Specific Operations	552,911		217,094	
Plant Nonspecific Operations	825,004		679,244	
Customer Operations	239,638		340,159	
Corporate Operations	588,356		495,201	
Net Operating Revenues	820,173		1,258,562	
Other Operating Income and Expenses	0		0	
Operating Taxes	327,149		399,902	
Nonoperating Income and Expense	27,956		165,456	
Nonoperating Taxes	4,395		33,746	
Total Interest and Related Items	279,663		448,853	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-20,070		14,738	
NET INCOME	\$ 216,852		\$ 556,255	
TOTAL ACCESS LINES	5,414		5,403	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 139,512		\$ 1,048,644	
Accounts Receivable	700,474		803,323	
Inventories	131,723		37,501	
Prepayments and Other Current Assets	64,397		126,649	
Total Current Assets	1,036,106		2,016,117	
Total Noncurrent Assets	301,065		676,217	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,977,593		9,910,588	
All Other Property, Plant and Equipment	149,096		0	
Total Property, Plant and Equipment	10,126,689		9,910,588	
Less-Accumulated Depreciation and Amortization	(3,193,000)		(2,757,136)	
Net Property, Plant and Equipment	6,933,689		7,153,452	
TOTAL ASSETS	8,270,860		9,845,786	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	677,611		295,832	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	32,511		30,288	
Other Current Liabilities	116,303		245,683	
Total Current Liabilities	826,425		571,803	
Noncurrent Liabilities				
Funded Debt	3,868,222		6,148,065	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	3,868,222		6,148,065	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		87,139	
Unamortized Investment Tax Credits	0		506,740	
Other Deferred Income Taxes	628,254		0	
Other Deferred Credits	55,966		-11,415	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	684,220		582,464	
Stockholders' Equity				
Capital Stock - Common	188,400		138,400	
Capital Stock - Preferred	275,400		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	1,300,000		0	
Retained Earnings	1,128,193		2,405,054	
Total Stockholders' Equity	2,891,993		2,543,454	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,270,860		\$ 9,845,786	
TOTAL EMPLOYEES	23		34	

	STANDISH TELEPHONE COMPANY STANDISH, ME		LOGAN TELEPHONE COOPERATIVE, INC. AUBURN, KY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 696,651		\$ 1,008,373	
Network Access Services Revenues	1,394,852		1,216,456	
Long Distance Network Services Revenues	1,685,160		25,528	
Miscellaneous Revenues	140,140		331,516	
Less-Uncollectible Revenues	(20,242)		(8,218)	
Total Operating Revenues	3,896,561		2,573,655	
Expenses				
Plant Specific Operations	747,661		385,723	
Plant Nonspecific Operations	850,157		789,496	
Customer Operations	187,429		156,855	
Corporate Operations	503,780		368,981	
Net Operating Revenues	1,607,534		872,600	
Other Operating Income and Expenses	23,321		0	
Operating Taxes	615,069		84,677	
Nonoperating Income and Expense	8,407		287,869	
Nonoperating Taxes	0		0	
Total Interest and Related Items	346,718		553,073	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		35,450	
NET INCOME	\$ 677,475		\$ 558,169	
TOTAL ACCESS LINES	5,401		5,389	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 244,569		\$ 4,642,990	
Accounts Receivable	105,751		10,688	
Inventories	84,508		99,711	
Prepayments and Other Current Assets	8,286		15,449	
Total Current Assets	443,114		4,768,838	
Total Noncurrent Assets	315,167		779,380	
Property, Plant and Equipment				
Telecommunications Plant in Service	8,754,684		11,201,865	
All Other Property, Plant and Equipment	401,930		105,489	
Total Property, Plant and Equipment	9,156,614		11,307,354	
Less-Accumulated Depreciation and Amortization	(2,702,899)		(3,134,905)	
Net Property, Plant and Equipment	6,453,715		8,172,449	
TOTAL ASSETS	7,211,996		13,720,667	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	301,230		140,077	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	19,144		48,325	
Other Current Liabilities	139,609		48,973	
Total Current Liabilities	459,983		237,375	
Noncurrent Liabilities				
Funded Debt	3,442,512		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		10,384,879	
Total Long-term Debt	3,442,512		10,384,879	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	330,705		0	
Other Deferred Income Taxes	1,177,794		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,508,499		0	
Stockholders' Equity				
Capital Stock - Common	589,000		162,458	
Capital Stock - Preferred	78,000		0	
Additional Paid-in Capital	23,050		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,110,952		2,935,955	
Total Stockholders' Equity	1,801,002		3,098,413	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,211,996		\$ 13,720,667	
TOTAL EMPLOYEES	13		19	

	ROCHESTER TELEPHONE COMPANY, INC. ROCHESTER, IN		DAKOTA COOPERATIVE TELECOMMUNICATIONS, INC. IRENE, SD	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 504,044	N/A	\$ 576,297	N/A
Network Access Services Revenues	1,524,925		1,072,376	
Long Distance Network Services Revenues	520,820		1,646,139	
Miscellaneous Revenues	431,643		282,331	
Less-Uncollectible Revenues	(5,167)		(197,790)	
Total Operating Revenues	2,976,265		3,379,353	
Expenses				
Plant Specific Operations	292,455		472,985	
Plant Nonspecific Operations	592,474		1,187,099	
Customer Operations	244,902		154,434	
Corporate Operations	317,783		872,503	
Net Operating Revenues	1,528,651		692,332	
Other Operating Income and Expenses	1,000		0	
Operating Taxes	568,274		82,857	
Nonoperating Income and Expense	75,176		134,419	
Nonoperating Taxes	21,248		0	
Total Interest and Related Items	46,873		474,977	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		51,395	
NET INCOME	\$ 968,432		\$ 320,312	
TOTAL ACCESS LINES	5,385		5,350	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,388,020		\$ 1,535,655	
Accounts Receivable	341,189		1,314,046	
Inventories	106,243		177,195	
Prepayments and Other Current Assets	28,440		100,655	
Total Current Assets	1,863,892		3,127,551	
Total Noncurrent Assets	805,481		639,032	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,487,993		15,320,302	
All Other Property, Plant and Equipment	0		693,800	
Total Property, Plant and Equipment	6,487,993		16,014,102	
Less-Accumulated Depreciation and Amortization	(2,243,806)		(5,177,475)	
Net Property, Plant and Equipment	4,244,187		10,836,627	
TOTAL ASSETS	6,913,560		14,603,210	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	173,242		767,157	
Notes Payable	0		52,197	
Advance Billing and Customer's Deposits	12,800		0	
Other Current Liabilities	209,385		100,267	
Total Current Liabilities	395,427		919,621	
Noncurrent Liabilities				
Funded Debt	540,681		12,289,559	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	540,681		12,289,559	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	216,908		0	
Other Deferred Income Taxes	526,709		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	743,617		0	
Stockholders' Equity				
Capital Stock - Common	1,250,000		0	
Capital Stock - Preferred	0		24,295	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		9,009	
Retained Earnings	3,983,835		1,360,726	
Total Stockholders' Equity	5,233,835		1,394,030	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,913,560		\$ 14,603,210	
TOTAL EMPLOYEES	22		27	

	THE BLAIR TELEPHONE COMPANY		TELLICO TELEPHONE COMPANY	
	BLAIR, NE		TELLICO PLAINS, TN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 985,065	N/A	\$ 804,048	N/A
Network Access Services Revenues	2,448,281		1,084,604	
Long Distance Network Services Revenues	5,438		560,398	
Miscellaneous Revenues	814,923		316,797	
Less-Uncollectible Revenues	(13,600)		(5,114)	
Total Operating Revenues	4,240,107		2,760,733	
Expenses				
Plant Specific Operations	682,460		369,985	
Plant Nonspecific Operations	717,829		827,653	
Customer Operations	456,093		367,620	
Corporate Operations	928,005		628,829	
Net Operating Revenues	1,455,720		566,646	
Other Operating Income and Expenses	-80,615		0	
Operating Taxes	598,375		240,612	
Nonoperating Income and Expense	178,423		48,297	
Nonoperating Taxes	0		1,509	
Total Interest and Related Items	351,534		129,162	
Total Extraordinary Items	79,322		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 682,941		\$ 246,678	
TOTAL ACCESS LINES	5,326		5,286	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,430,740		\$ 697,682	
Accounts Receivable	288,660		314,743	
Inventories	38,944		84,837	
Prepayments and Other Current Assets	25,910		42,571	
Total Current Assets	1,784,254		1,139,833	
Total Noncurrent Assets	3,563,003		186,302	
Property, Plant and Equipment				
Telecommunications Plant in Service	8,588,117		8,861,052	
All Other Property, Plant and Equipment	107,683		1,062,497	
Total Property, Plant and Equipment	8,695,800		9,923,549	
Less-Accumulated Depreciation and Amortization	(4,632,700)		(4,535,377)	
Net Property, Plant and Equipment	4,063,100		5,388,172	
TOTAL ASSETS	9,410,357		6,714,307	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	11,459		877,126	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	24,838		59,390	
Other Current Liabilities	867,017		335,742	
Total Current Liabilities	903,314		1,272,258	
Noncurrent Liabilities				
Funded Debt	4,570,829		3,199,798	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	107,797		0	
Total Long-term Debt	4,678,626		3,199,798	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	272,040		0	
Unamortized Investment Tax Credits	0		380,911	
Other Deferred Income Taxes	0		158,058	
Other Deferred Credits	9,837		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	281,877		538,969	
Stockholders' Equity				
Capital Stock - Common	0		27,800	
Capital Stock - Preferred	60,900		0	
Additional Paid-in Capital	0		34,500	
Treasury Stock	-9,100		0	
Other Capital	-59,655		0	
Retained Earnings	3,554,395		1,640,982	
Total Stockholders' Equity	3,546,540		1,703,282	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,410,357		\$ 6,714,307	
TOTAL EMPLOYEES	125		24	

	TAYLOR TELEPHONE COOPERATIVE, INC. MERKEL, TX		ST. CROIX TELEPHONE COMPANY NEW RICHMOND, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 771,574	N/A	\$ 276,749	N/A
Network Access Services Revenues	1,593,294		1,366,590	
Long Distance Network Services Revenues	1,158,316		808,498	
Miscellaneous Revenues	144,070		492,093	
Less-Uncollectible Revenues	(0)		(-2,763)	
Total Operating Revenues	3,667,254		2,941,167	
Expenses				
Plant Specific Operations	543,550		249,381	
Plant Nonspecific Operations	942,095		696,563	
Customer Operations	249,941		269,757	
Corporate Operations	431,836		278,543	
Net Operating Revenues	1,499,832		1,452,449	
Other Operating Income and Expenses	0		69,530	
Operating Taxes	109,353		502,440	
Nonoperating Income and Expense	88,666		260,801	
Nonoperating Taxes	0		123,638	
Total Interest and Related Items	295,673		253,681	
Total Extraordinary Items	-211		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 1,183,261		\$ 903,021	
TOTAL ACCESS LINES	5,269		5,239	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,762,978		\$ 3,189,971	
Accounts Receivable	539,204		414,320	
Inventories	134,022		20,064	
Prepayments and Other Current Assets	93,801		6,984	
Total Current Assets	3,530,005		3,631,339	
Total Noncurrent Assets	252,125		1,076,536	
Property, Plant and Equipment				
Telecommunications Plant in Service	17,199,781		9,439,499	
All Other Property, Plant and Equipment	1,991,640		56,178	
Total Property, Plant and Equipment	19,191,421		9,495,677	
Less-Accumulated Depreciation and Amortization	(5,061,617)		(4,458,472)	
Net Property, Plant and Equipment	14,129,804		5,037,205	
TOTAL ASSETS	17,911,934		9,745,080	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	623,081		-12,711	
Notes Payable	126,805		0	
Advance Billing and Customer's Deposits	25,574		33,458	
Other Current Liabilities	109,502		537,001	
Total Current Liabilities	884,962		557,748	
Noncurrent Liabilities				
Funded Debt	10,078,152		3,823,520	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	10,078,152		3,823,520	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		21,793	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	71,312		319,263	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	71,312		341,056	
Stockholders' Equity				
Capital Stock - Common	0		1,195,200	
Capital Stock - Preferred	52,439		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	6,825,069		3,827,556	
Total Stockholders' Equity	6,877,508		5,022,756	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 17,911,934		\$ 9,745,080	
TOTAL EMPLOYEES	28		17	

	VERNON TELEPHONE COOPERATIVE INC. WESTBY, WI		YELM TELEPHONE COMPANY YELM, WA	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues		N/A		N/A
Local Network Services Revenues	\$ 656,283		\$ 840,993	
Network Access Services Revenues	929,044		1,906,538	
Long Distance Network Services Revenues	619,585		-107,593	
Miscellaneous Revenues	230,755		431,957	
Less-Uncollectible Revenues	(7,526)		(11,102)	
Total Operating Revenues	2,428,141		3,060,793	
Expenses				
Plant Specific Operations	285,677		284,036	
Plant Nonspecific Operations	644,820		619,753	
Customer Operations	220,038		239,952	
Corporate Operations	373,710		427,524	
Net Operating Revenues	903,896		1,489,528	
Other Operating Income and Expenses	-4,133		0	
Operating Taxes	151,155		490,187	
Nonoperating Income and Expense	-32,449		126,367	
Nonoperating Taxes	0		0	
Total Interest and Related Items	310,873		191,301	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		33,151	
NET INCOME	\$ 405,286		\$ 967,558	
TOTAL ACCESS LINES	5,239		5,221	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 684,394		\$ 2,792,763	
Accounts Receivable	306,673		102,607	
Inventories	165,629		91,435	
Prepayments and Other Current Assets	26,615		22,972	
Total Current Assets	1,183,311		3,009,777	
Total Noncurrent Assets	109,989		1,515,833	
Property, Plant and Equipment				
Telecommunications Plant in Service	10,414,839		9,445,781	
All Other Property, Plant and Equipment	102,841		0	
Total Property, Plant and Equipment	10,517,680		9,445,781	
Less-Accumulated Depreciation and Amortization	(4,277,666)		(4,104,407)	
Net Property, Plant and Equipment	6,240,014		5,341,374	
TOTAL ASSETS	7,533,314		9,866,984	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	340,762		629,550	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,800		51,871	
Other Current Liabilities	262,097		583,847	
Total Current Liabilities	604,659		1,265,268	
Noncurrent Liabilities				
Funded Debt	4,902,597		2,772,495	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,902,597		2,772,495	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	1		826,740	
Other Deferred Credits	0		28,100	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1		854,840	
Stockholders' Equity				
Capital Stock - Common	65,730		29,400	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		19,416	
Treasury Stock	0		0	
Other Capital	2,139,492		4,925,565	
Retained Earnings	-179,165		0	
Total Stockholders' Equity	2,026,057		4,974,381	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,533,314		\$ 9,866,984	
TOTAL EMPLOYEES	21		21	

	THE KANSAS TELEPHONE CO.		FARMERS TELEPHONE COMPANY	
	GARDNER, KS		LANCASTER, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,068,075	N/A	\$ 539,602	N/A
Network Access Services Revenues	1,172,862		892,133	
Long Distance Network Services Revenues	14,198		564,730	
Miscellaneous Revenues	429,436		220,414	
Less-Uncollectible Revenues	(44,520)		(-215)	
Total Operating Revenues	2,640,051		2,216,664	
Expenses				
Plant Specific Operations	411,800		222,747	
Plant Nonspecific Operations	591,642		457,565	
Customer Operations	416,426		175,818	
Corporate Operations	428,155		274,396	
Net Operating Revenues	792,028		1,086,568	
Other Operating Income and Expenses	0		217	
Operating Taxes	262,351		402,838	
Nonoperating Income and Expense	427,523		121,033	
Nonoperating Taxes	161,344		31,146	
Total Interest and Related Items	329,840		219,640	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		81,346	
NET INCOME	\$ 466,016		\$ 635,540	
TOTAL ACCESS LINES	5,216		5,211	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,324,308		\$ 1,307,651	
Accounts Receivable	237,976		368,116	
Inventories	13,832		59,065	
Prepayments and Other Current Assets	724		17,169	
Total Current Assets	3,576,840		1,752,001	
Total Noncurrent Assets	138,299		202,263	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,311,152		7,025,706	
All Other Property, Plant and Equipment	11,413		4,514	
Total Property, Plant and Equipment	7,322,565		7,030,220	
Less-Accumulated Depreciation and Amortization	(2,377,260)		(2,995,568)	
Net Property, Plant and Equipment	4,945,305		4,034,652	
TOTAL ASSETS	8,660,444		5,988,916	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,449,135		273,724	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	31,282		2,633	
Other Current Liabilities	72,620		128,252	
Total Current Liabilities	1,553,037		404,609	
Noncurrent Liabilities				
Funded Debt	1,989,180		2,662,203	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,989,180		2,662,203	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	32,200		0	
Unamortized Investment Tax Credits	439,564		299,379	
Other Deferred Income Taxes	1,289,543		-102,145	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,761,307		197,234	
Stockholders' Equity				
Capital Stock - Common	1,000		1,376,430	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	1,262,252		0	
Retained Earnings	2,093,668		1,348,440	
Total Stockholders' Equity	3,356,920		2,724,870	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,660,444		\$ 5,988,916	
TOTAL EMPLOYEES	8		17	

	KEARSARGE TELEPHONE COMPANY NEW LONDON, NH		BALLARD RURAL TELEPHONE COOPERATIVE CORP. INC LA CENTER, KY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 756,668	N/A	\$ 446,390	N/A
Network Access Services Revenues	1,191,369		1,415,607	
Long Distance Network Services Revenues	594,451		45,531	
Miscellaneous Revenues	578,057		283,341	
Less-Uncollectible Revenues	(30,518)		(10,468)	
Total Operating Revenues	3,090,027		2,180,401	
Expenses				
Plant Specific Operations	359,414		372,784	
Plant Nonspecific Operations	924,890		533,288	
Customer Operations	490,294		217,534	
Corporate Operations	484,270		191,105	
Net Operating Revenues	831,159		865,690	
Other Operating Income and Expenses	-20		2,958	
Operating Taxes	201,629		50,124	
Nonoperating Income and Expense	31,500		161,522	
Nonoperating Taxes	63,294		0	
Total Interest and Related Items	193,393		0	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 404,323		\$ 980,046	
TOTAL ACCESS LINES	5,208		5,205	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 294,292		\$ 3,316,698	
Accounts Receivable	1,087,912		112,887	
Inventories	98,603		149,764	
Prepayments and Other Current Assets	20,900		42,479	
Total Current Assets	1,501,707		3,621,828	
Total Noncurrent Assets	216,605		382,299	
Property, Plant and Equipment				
Telecommunications Plant in Service	11,098,318		7,815,631	
All Other Property, Plant and Equipment	177,265		2,821,829	
Total Property, Plant and Equipment	11,275,583		10,637,460	
Less-Accumulated Depreciation and Amortization	(4,903,370)		(3,359,593)	
Net Property, Plant and Equipment	6,372,213		7,277,867	
TOTAL ASSETS	8,090,525		11,281,994	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	587,997		232,918	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	25,665		20,624	
Other Current Liabilities	72,573		72,090	
Total Current Liabilities	686,235		325,632	
Noncurrent Liabilities				
Funded Debt	2,379,914		5,357,205	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,379,914		5,357,205	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	331,872		0	
Other Deferred Income Taxes	828,188		0	
Other Deferred Credits	-2,215		330	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,157,845		330	
Stockholders' Equity				
Capital Stock - Common	239,725		82,488	
Capital Stock - Preferred	175,000		0	
Additional Paid-in Capital	24,516		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,427,290		5,516,339	
Total Stockholders' Equity	3,866,531		5,598,827	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,090,525		\$ 11,281,994	
TOTAL EMPLOYEES	26		22	

	MT. VERNON TELEPHONE COMPANY		SLEEPY EYE TELEPHONE COMPANY	
	VERONA, WI		SLEEPY EYE, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,148,309	N/A	\$ 619,832	N/A
Network Access Services Revenues	779,956		1,142,582	
Long Distance Network Services Revenues	494,769		303,676	
Miscellaneous Revenues	467,389		386,367	
Less-Uncollectible Revenues	(6,496)		(5,479)	
Total Operating Revenues	2,883,927		2,446,978	
Expenses				
Plant Specific Operations	345,191		363,418	
Plant Nonspecific Operations	673,239		637,079	
Customer Operations	460,685		335,332	
Corporate Operations	428,844		299,703	
Net Operating Revenues	975,968		811,446	
Other Operating Income and Expenses	0		0	
Operating Taxes	385,658		227,040	
Nonoperating Income and Expense	2,781		89,804	
Nonoperating Taxes	12,369		46,522	
Total Interest and Related Items	110,826		307,266	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 469,896		\$ 320,422	
TOTAL ACCESS LINES	5,164		5,130	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 340,638		\$ 1,162,882	
Accounts Receivable	655,375		771,664	
Inventories	90,539		22,636	
Prepayments and Other Current Assets	22,011		35,646	
Total Current Assets	1,108,563		1,992,828	
Total Noncurrent Assets	85,271		226,266	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,264,382		9,158,365	
All Other Property, Plant and Equipment	237,792		417,809	
Total Property, Plant and Equipment	7,502,174		9,576,174	
Less-Accumulated Depreciation and Amortization	(3,499,555)		(3,238,589)	
Net Property, Plant and Equipment	4,002,619		6,337,585	
TOTAL ASSETS	5,196,453		8,556,679	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	201,837		148,611	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	69,262		8,468	
Other Current Liabilities	157,621		180,398	
Total Current Liabilities	428,720		337,477	
Noncurrent Liabilities				
Funded Debt	1,995,099		5,440,126	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,995,099		5,440,126	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	138,791		384,950	
Other Deferred Income Taxes	14,712		726,147	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	153,503		1,111,097	
Stockholders' Equity				
Capital Stock - Common	353,450		21,100	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	2,113		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,263,568		1,646,879	
Total Stockholders' Equity	2,619,131		1,667,979	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,196,453		\$ 8,556,679	
TOTAL EMPLOYEES	22		16	

	WIKSTROM TELEPHONE COMPANY, INC. KARLSTAD, MN		ALMA TELEPHONE COMPANY, INC. ALMA, GA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,177,411	N/A	\$ 581,435	N/A
Network Access Services Revenues	1,270,221		1,404,663	
Long Distance Network Services Revenues	304,092		800,061	
Miscellaneous Revenues	332,320		295,799	
Less-Uncollectible Revenues	(11,887)		(10,534)	
Total Operating Revenues	3,072,157		3,071,424	
Expenses				
Plant Specific Operations	716,093		259,207	
Plant Nonspecific Operations	934,679		819,384	
Customer Operations	329,747		284,676	
Corporate Operations	644,111		928,174	
Net Operating Revenues	447,527		779,983	
Other Operating Income and Expenses	0		0	
Operating Taxes	169,232		336,550	
Nonoperating Income and Expense	143,325		127,527	
Nonoperating Taxes	31,635		0	
Total Interest and Related Items	125,697		435,173	
Total Extraordinary Items	26,050		0	
Jurisdictional Difference and Nonregulated Income Items	0		225,571	
NET INCOME	\$ 290,338		\$ 361,358	
TOTAL ACCESS LINES	5,106		5,097	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,784,766		\$ 2,203,741	
Accounts Receivable	459,016		702,789	
Inventories	217,492		203,512	
Prepayments and Other Current Assets	7,726		21,248	
Total Current Assets	2,469,000		3,131,290	
Total Noncurrent Assets	166,603		809,625	
Property, Plant and Equipment				
Telecommunications Plant in Service	11,219,935		11,157,900	
All Other Property, Plant and Equipment	25,314		102,611	
Total Property, Plant and Equipment	11,245,249		11,260,511	
Less-Accumulated Depreciation and Amortization	(6,704,381)		(3,778,909)	
Net Property, Plant and Equipment	4,540,868		7,481,602	
TOTAL ASSETS	7,176,471		11,422,517	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	65,809		195,931	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	0		141,392	
Other Current Liabilities	545,763		192,278	
Total Current Liabilities	611,572		529,601	
Noncurrent Liabilities				
Funded Debt	5,110,950		7,133,687	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	5,110,950		7,133,687	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		164,766	
Other Deferred Income Taxes	0		1,064,351	
Other Deferred Credits	0		43,477	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		1,272,594	
Stockholders' Equity				
Capital Stock - Common	21,517		126,240	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,432,432		2,360,395	
Total Stockholders' Equity	1,453,949		2,486,635	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,176,471		\$ 11,422,517	
TOTAL EMPLOYEES	29		25	

	TRINITY VALLEY TELEPHONE COMPANY WINNIE, TX		SOUTH SLOPE COOPERATIVE TELEPHONE CO. NORWAY, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 838,870	N/A	\$ 588,485	N/A
Network Access Services Revenues	3,219,693		1,842,131	
Long Distance Network Services Revenues	1,906,682		0	
Miscellaneous Revenues	185,101		324,220	
Less-Uncollectible Revenues	(5,841)		(14,166)	
Total Operating Revenues	6,144,505		2,740,670	
Expenses				
Plant Specific Operations	861,156		238,943	
Plant Nonspecific Operations	1,228,606		630,655	
Customer Operations	816,131		236,959	
Corporate Operations	859,710		346,997	
Net Operating Revenues	2,378,902		1,287,116	
Other Operating Income and Expenses	0		0	
Operating Taxes	983,936		141,939	
Nonoperating Income and Expense	76,662		279,054	
Nonoperating Taxes	0		0	
Total Interest and Related Items	254,195		314,470	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	69,678		31,150	
NET INCOME	\$ 1,287,111		\$ 1,140,911	
TOTAL ACCESS LINES	5,081		5,078	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 13,499		\$ 3,769,281	
Accounts Receivable	731,926		382,076	
Inventories	101,976		29,993	
Prepayments and Other Current Assets	28,273		36,823	
Total Current Assets	875,674		4,218,173	
Total Noncurrent Assets	490,821		726,974	
Property, Plant and Equipment				
Telecommunications Plant in Service	14,383,077		9,580,685	
All Other Property, Plant and Equipment	3,834,654		365,162	
Total Property, Plant and Equipment	18,217,730		9,945,847	
Less-Accumulated Depreciation and Amortization	(4,581,470)		(3,902,677)	
Net Property, Plant and Equipment	13,636,260		6,043,170	
TOTAL ASSETS	15,002,755		10,988,317	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	684,450		347,664	
Notes Payable	1,000,000		0	
Advance Billing and Customer's Deposits	43,614		26,151	
Other Current Liabilities	322,180		181,636	
Total Current Liabilities	2,050,244		555,451	
Noncurrent Liabilities				
Funded Debt	0		5,381,110	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		5,381,110	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	805,605		0	
Other Deferred Income Taxes	2,162,296		0	
Other Deferred Credits	216		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,968,117		0	
Stockholders' Equity				
Capital Stock - Common	380,000		52,240	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	7,076,242		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,528,152		4,999,516	
Total Stockholders' Equity	9,984,394		5,051,756	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,002,755		\$ 10,988,317	
TOTAL EMPLOYEES	28		17	

	VISTA-UNITED TELECOMMUNICATIONS		CITIZENS TELEPHONE COOPERATIVE	
	LAKE BUENA VISTA, FL		FLOYD, VA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,920,956	N/A	\$ 847,061	N/A
Network Access Services Revenues	4,594,595		893,938	
Long Distance Network Services Revenues	710,729		765,518	
Miscellaneous Revenues	24,548,608		204,312	
Less-Uncollectible Revenues	(12,000)		(7,879)	
Total Operating Revenues	31,762,888		2,702,950	
Expenses				
Plant Specific Operations	5,035,004		400,103	
Plant Nonspecific Operations	5,940,664		728,851	
Customer Operations	6,186,421		263,062	
Corporate Operations	1,923,747		422,465	
Net Operating Revenues	12,677,052		888,469	
Other Operating Income and Expenses	0		0	
Operating Taxes	593,395		78,624	
Nonoperating Income and Expense	-7,058,804		387,178	
Nonoperating Taxes	0		0	
Total Interest and Related Items	8,736		373,003	
Total Extraordinary Items	0		-532,947	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 5,016,117		\$ 291,073	
TOTAL ACCESS LINES	4,928		4,813	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,653,089		\$ 2,880,154	
Accounts Receivable	7,244,629		421,760	
Inventories	1,583,062		111,539	
Prepayments and Other Current Assets	-60,168		103,900	
Total Current Assets	10,420,612		3,517,353	
Total Noncurrent Assets	28,815		151,044	
Property, Plant and Equipment				
Telecommunications Plant in Service	49,730,528		10,808,014	
All Other Property, Plant and Equipment	622,253		4,041	
Total Property, Plant and Equipment	50,352,781		10,812,055	
Less-Accumulated Depreciation and Amortization	(22,501,631)		(4,840,908)	
Net Property, Plant and Equipment	27,851,150		5,971,147	
TOTAL ASSETS	38,300,577		9,639,544	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,876,303		316,858	
Notes Payable	1,000,000		0	
Advance Billing and Customer's Deposits	14,560		83,487	
Other Current Liabilities	2,619,428		238,441	
Total Current Liabilities	7,510,291		638,786	
Noncurrent Liabilities				
Funded Debt	0		7,419,782	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		1,031	
Total Long-term Debt	0		7,420,813	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	45,154		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	129,898		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	175,052		0	
Stockholders' Equity				
Capital Stock - Common	0		108,460	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	30,615,234		1,471,485	
Total Stockholders' Equity	30,615,234		1,579,945	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 38,300,577		\$ 9,639,544	
TOTAL EMPLOYEES	411		26	

	THE HAMILTON TELEPHONE COMPANY		BERKSHIRE TELEPHONE CORP.	
	AURORA, NE		KINDERHOOK, NY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 601,280	N/A	\$ 1,056,221	N/A
Network Access Services Revenues	549,074		800,740	
Long Distance Network Services Revenues	1,366,029		1,013,422	
Miscellaneous Revenues	543,701		495,632	
Less-Uncollectible Revenues	(7,330)		(43,491)	
Total Operating Revenues	3,052,754		3,322,524	
Expenses				
Plant Specific Operations	406,957		640,345	
Plant Nonspecific Operations	557,183		524,316	
Customer Operations	536,234		221,600	
Corporate Operations	362,781		638,713	
Net Operating Revenues	1,189,599		1,297,550	
Other Operating Income and Expenses	0		460	
Operating Taxes	444,102		735,295	
Nonoperating Income and Expense	128,223		0	
Nonoperating Taxes	44,800		0	
Total Interest and Related Items	64,300		273,150	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-15,431		503,440	
NET INCOME	\$ 749,189		\$ 793,005	
TOTAL ACCESS LINES	4,780		4,757	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 877,738		\$ 792,735	
Accounts Receivable	461,891		510,321	
Inventories	0		152,560	
Prepayments and Other Current Assets	47,889		115,167	
Total Current Assets	1,387,518		1,570,783	
Total Noncurrent Assets	1,134,773		208,151	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,107,889		6,410,034	
All Other Property, Plant and Equipment	0		219,706	
Total Property, Plant and Equipment	9,107,889		6,629,740	
Less-Accumulated Depreciation and Amortization	(4,600,599)		(952,095)	
Net Property, Plant and Equipment	4,507,290		5,677,645	
TOTAL ASSETS	7,029,581		7,456,579	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	137,587		331,760	
Notes Payable	0		385,965	
Advance Billing and Customer's Deposits	1,937		17,933	
Other Current Liabilities	270,080		299,806	
Total Current Liabilities	409,604		1,035,464	
Noncurrent Liabilities				
Funded Debt	888,000		2,921,222	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	888,000		2,921,222	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	209,347		332,421	
Other Deferred Income Taxes	966,300		411,233	
Other Deferred Credits	0		109,122	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,175,647		852,776	
Stockholders' Equity				
Capital Stock - Common	51,885		81,160	
Capital Stock - Preferred	0		121,700	
Additional Paid-in Capital	0		0	
Treasury Stock	-77,025		0	
Other Capital	0		0	
Retained Earnings	4,581,470		2,444,257	
Total Stockholders' Equity	4,556,330		2,647,117	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,029,581		\$ 7,456,579	
TOTAL EMPLOYEES	37		0	

	AMERY TELCOM INC.		NORTHEAST TELEPHONE COMPANY	
	AMERY, WI		PULASKI, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 480,034	N/A	\$ 615,400	N/A
Network Access Services Revenues	1,019,443		843,783	
Long Distance Network Services Revenues	320,694		470,960	
Miscellaneous Revenues	280,284		221,391	
Less-Uncollectible Revenues	(853)		(5,779)	
Total Operating Revenues	2,099,603		2,145,755	
Expenses				
Plant Specific Operations	218,428		316,414	
Plant Nonspecific Operations	497,369		467,791	
Customer Operations	271,053		282,840	
Corporate Operations	277,293		261,633	
Net Operating Revenues	835,460		817,077	
Other Operating Income and Expenses	507		0	
Operating Taxes	340,234		311,916	
Nonoperating Income and Expense	211,491		59,011	
Nonoperating Taxes	50,398		8,237	
Total Interest and Related Items	137,638		167,296	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	96,647		27,559	
NET INCOME	\$ 615,835		\$ 416,197	
TOTAL ACCESS LINES	4,750		4,654	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,993,330		\$ 1,118,022	
Accounts Receivable	436,296		277,627	
Inventories	20,919		121,682	
Prepayments and Other Current Assets	0		16,966	
Total Current Assets	3,450,545		1,534,297	
Total Noncurrent Assets	527,609		97,043	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,529,865		6,430,788	
All Other Property, Plant and Equipment	27,517		2,626	
Total Property, Plant and Equipment	6,557,382		6,433,413	
Less-Accumulated Depreciation and Amortization	(3,543,893)		(3,247,459)	
Net Property, Plant and Equipment	3,013,489		3,185,954	
TOTAL ASSETS	6,991,643		4,817,294	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	82,686		72,306	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	3,164		4,717	
Other Current Liabilities	241,149		131,956	
Total Current Liabilities	326,999		208,979	
Noncurrent Liabilities				
Funded Debt	3,785,011		2,772,293	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	3,785,011		2,772,293	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	218,295		196,976	
Other Deferred Income Taxes	0		-16,807	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	218,295		180,169	
Stockholders' Equity				
Capital Stock - Common	227,260		487,500	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		-1,836	
Treasury Stock	0		0	
Other Capital	0		2,400	
Retained Earnings	2,434,078		1,167,789	
Total Stockholders' Equity	2,661,338		1,655,852	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,991,643		\$ 4,817,294	
TOTAL EMPLOYEES	13		25	

	UNITED TELEPHONE ASSOCIATION, INC. DODGE CITY, KS		WEBSTER COUNTY TELEPHONE COMPANY, INC. MARSHVILLE, MO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 432,975	N/A	\$ 699,491	N/A
Network Access Services Revenues	1,589,756		1,420,891	
Long Distance Network Services Revenues	1,230,833		271,405	
Miscellaneous Revenues	261,144		504,597	
Less-Uncollectible Revenues	(16,386)		(33,654)	
Total Operating Revenues	3,498,322		2,862,730	
Expenses				
Plant Specific Operations	707,788		392,196	
Plant Nonspecific Operations	639,633		785,049	
Customer Operations	131,540		376,492	
Corporate Operations	399,084		374,271	
Net Operating Revenues	1,620,277		934,722	
Other Operating Income and Expenses	0		0	
Operating Taxes	433,095		195,160	
Nonoperating Income and Expense	198,883		13,571	
Nonoperating Taxes	0		-6,018	
Total Interest and Related Items	2,636		643,080	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 1,383,429		\$ 116,071	
TOTAL ACCESS LINES	4,606		4,599	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,154,615		\$ 429,185	
Accounts Receivable	680,878		605,793	
Inventories	62,409		4,053	
Prepayments and Other Current Assets	40,192		522	
Total Current Assets	2,938,094		1,039,553	
Total Noncurrent Assets	151,369		173,196	
Property, Plant and Equipment				
Telecommunications Plant in Service	11,558,634		12,009,204	
All Other Property, Plant and Equipment	1,807,876		408,822	
Total Property, Plant and Equipment	13,366,510		12,418,026	
Less-Accumulated Depreciation and Amortization	(2,585,931)		(1,535,966)	
Net Property, Plant and Equipment	10,780,579		10,882,060	
TOTAL ASSETS	13,870,042		12,094,809	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	743,693		1,210,393	
Notes Payable	0		7,650,000	
Advance Billing and Customer's Deposits	39,066		21,276	
Other Current Liabilities	224,494		133,187	
Total Current Liabilities	1,007,253		9,014,856	
Noncurrent Liabilities				
Funded Debt	105,926		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-94		0	
Total Long-term Debt	105,832		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		10,600	
Unamortized Investment Tax Credits	461,582		310,305	
Other Deferred Income Taxes	0		1,017,373	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	461,582		1,338,278	
Stockholders' Equity				
Capital Stock - Common	17,500		75,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	12,277,875		1,666,675	
Total Stockholders' Equity	12,295,375		1,741,675	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,870,042		\$ 12,094,809	
TOTAL EMPLOYEES	26		8	

	WABASH TELEPHONE COOPERATIVE, INC. LOUISVILLE, IL		BLACKFOOT TELEPHONE COOPERATIVE, INC. MISSOULA, MT	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 418,441	N/A	\$ 645,195	N/A
Network Access Services Revenues	1,236,839		3,670,833	
Long Distance Network Services Revenues	0		27,880	
Miscellaneous Revenues	850,746		421,173	
Less-Uncollectible Revenues	(55,712)		(1,952)	
Total Operating Revenues	2,450,314		4,763,129	
Expenses				
Plant Specific Operations	481,889		1,254,177	
Plant Nonspecific Operations	647,382		1,261,198	
Customer Operations	260,407		176,679	
Corporate Operations	438,409		793,888	
Net Operating Revenues	622,227		1,277,187	
Other Operating Income and Expenses	0		0	
Operating Taxes	39,636		106,213	
Nonoperating Income and Expense	173,764		458,514	
Nonoperating Taxes	0		0	
Total Interest and Related Items	142,390		164,822	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	86,368		-1,584	
NET INCOME	\$ 700,333		\$ 1,463,082	
TOTAL ACCESS LINES	4,550		4,541	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,017,630		\$ 5,263,075	
Accounts Receivable	575,010		918,234	
Inventories	63,581		225,330	
Prepayments and Other Current Assets	79,220		7,855	
Total Current Assets	3,735,441		6,414,494	
Total Noncurrent Assets	163,793		475,050	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,007,554		15,233,450	
All Other Property, Plant and Equipment	338,041		1,035,948	
Total Property, Plant and Equipment	9,345,595		16,269,398	
Less-Accumulated Depreciation and Amortization	(4,932,089)		(6,877,842)	
Net Property, Plant and Equipment	4,413,506		9,391,556	
TOTAL ASSETS	8,312,740		16,281,100	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	345,653		359,266	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	25,218		106,294	
Other Current Liabilities	106,177		731,704	
Total Current Liabilities	477,048		1,197,264	
Noncurrent Liabilities				
Funded Debt	3,521,519		7,009,162	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		2,989	
Total Long-term Debt	3,521,519		7,012,151	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		0	
Stockholders' Equity				
Capital Stock - Common	41,010		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	3,572,830		91,430	
Retained Earnings	700,333		7,980,255	
Total Stockholders' Equity	4,314,173		8,071,685	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,312,740		\$ 16,281,100	
TOTAL EMPLOYEES	22		45	

	SIOUX VALLEY TELEPHONE COMPANY DELL RAPIDS, SD		STAYTON COOPERATIVE TELEPHONE COMPANY STAYTON, OR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 608,671	N/A	\$ 789,579	N/A
Network Access Services Revenues	762,617		1,692,354	
Long Distance Network Services Revenues	894,073		0	
Miscellaneous Revenues	196,706		477,412	
Less-Uncollectible Revenues	(4,676)		(3,157)	
Total Operating Revenues	2,457,391		2,956,188	
Expenses				
Plant Specific Operations	353,501		333,514	
Plant Nonspecific Operations	640,873		549,736	
Customer Operations	360,298		341,683	
Corporate Operations	193,962		533,698	
Net Operating Revenues	908,757		1,197,557	
Other Operating Income and Expenses	0		0	
Operating Taxes	185,762		131,805	
Nonoperating Income and Expense	147,176		411,943	
Nonoperating Taxes	59,268		0	
Total Interest and Related Items	414,739		250,606	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		24,207	
NET INCOME	\$ 396,164		\$ 1,251,296	
TOTAL ACCESS LINES	4,525		4,499	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,424,829		\$ 4,729,818	
Accounts Receivable	631,643		496,588	
Inventories	24,628		63,969	
Prepayments and Other Current Assets	26,851		110,457	
Total Current Assets	2,107,951		5,400,832	
Total Noncurrent Assets	1,510,938		1,039,644	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,874,484		6,622,246	
All Other Property, Plant and Equipment	34,669		905,767	
Total Property, Plant and Equipment	9,909,153		7,528,013	
Less-Accumulated Depreciation and Amortization	(3,200,854)		(2,176,531)	
Net Property, Plant and Equipment	6,708,299		5,351,482	
TOTAL ASSETS	10,327,188		11,791,958	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	98,549		754,928	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	5,722		124,770	
Other Current Liabilities	260,611		82,275	
Total Current Liabilities	364,882		961,973	
Noncurrent Liabilities				
Funded Debt	6,041,628		3,929,913	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	6,041,628		3,929,913	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	364,765		0	
Other Deferred Income Taxes	754,721		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,119,486		0	
Stockholders' Equity				
Capital Stock - Common	155,000		15,531	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	58,368		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,587,824		6,884,541	
Total Stockholders' Equity	2,801,192		6,900,072	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,327,188		\$ 11,791,958	
TOTAL EMPLOYEES	15		20	

	CITIZENS TELEPHONE COMPANY OF KECKSBURG MAMMOTH, PA		WEBSTER CALHOUN COOPERATIVE TELEPHONE ASSOCIATION GOWRIE, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 902,010	N/A	\$ 231,937	N/A
Network Access Services Revenues	626,382		1,088,788	
Long Distance Network Services Revenues	535,742		1,548,892	
Miscellaneous Revenues	78,467		334,054	
Less-Uncollectible Revenues	(23,068)		(15,234)	
Total Operating Revenues	2,119,533		3,188,437	
Expenses				
Plant Specific Operations	316,996		408,285	
Plant Nonspecific Operations	600,024		564,589	
Customer Operations	161,200		129,438	
Corporate Operations	364,190		333,799	
Net Operating Revenues	677,123		1,752,326	
Other Operating Income and Expenses	1,111		49,242	
Operating Taxes	157,289		92,314	
Nonoperating Income and Expense	56,918		343,386	
Nonoperating Taxes	0		0	
Total Interest and Related Items	43,552		57,085	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		152,799	
NET INCOME	\$ 534,311		\$ 2,148,354	
TOTAL ACCESS LINES	4,476		4,454	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 474,203		\$ 5,790,866	
Accounts Receivable	48,009		175,372	
Inventories	50,930		71,136	
Prepayments and Other Current Assets	13,681		26,780	
Total Current Assets	586,823		6,064,154	
Total Noncurrent Assets	599,935		359,986	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,608,983		9,552,389	
All Other Property, Plant and Equipment	329,186		87,446	
Total Property, Plant and Equipment	4,938,169		9,639,835	
Less-Accumulated Depreciation and Amortization	(2,008,974)		(4,549,643)	
Net Property, Plant and Equipment	2,929,195		5,090,192	
TOTAL ASSETS	4,115,953		11,514,332	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	331,307		96,449	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	9,132		11,854	
Other Current Liabilities	44,941		104,781	
Total Current Liabilities	385,380		213,084	
Noncurrent Liabilities				
Funded Debt	0		2,897,097	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		2,897,097	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		174,268	
Unamortized Investment Tax Credits	208,476		0	
Other Deferred Income Taxes	644,000		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	852,476		174,268	
Stockholders' Equity				
Capital Stock - Common	2,000,000		13,165	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		5,364,944	
Retained Earnings	878,097		2,851,774	
Total Stockholders' Equity	2,878,097		8,229,883	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,115,953		\$ 11,514,332	
TOTAL EMPLOYEES	12		13	

	CHIBARDUN TELEPHONE COOPERATIVE, INC. DALLAS, WI		UNITED TELEPHONE MUTUAL AID CORPORATION LANGDON, ND	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 624,950	N/A	\$ 566,753	N/A
Network Access Services Revenues	931,158		1,235,205	
Long Distance Network Services Revenues	346,016		5,360	
Miscellaneous Revenues	220,145		251,989	
Less-Uncollectible Revenues	(3,409)		(16,000)	
Total Operating Revenues	2,118,860		2,043,307	
Expenses				
Plant Specific Operations	158,886		370,447	
Plant Nonspecific Operations	584,340		706,970	
Customer Operations	312,713		163,435	
Corporate Operations	360,866		269,269	
Net Operating Revenues	702,055		533,187	
Other Operating Income and Expenses	201		0	
Operating Taxes	122,628		62,714	
Nonoperating Income and Expense	178,311		388,174	
Nonoperating Taxes	0		0	
Total Interest and Related Items	272,278		60,512	
Total Extraordinary Items	990		0	
Jurisdictional Difference and Nonregulated Income Items	23,638		19,157	
NET INCOME	\$ 510,289		\$ 817,291	
TOTAL ACCESS LINES	4,427		4,420	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,775,194		\$ 8,194,116	
Accounts Receivable	271,778		139,858	
Inventories	91,244		140,702	
Prepayments and Other Current Assets	18,877		164,704	
Total Current Assets	2,157,093		8,639,380	
Total Noncurrent Assets	1,032,587		575,151	
Property, Plant and Equipment				
Telecommunications Plant in Service	8,781,704		9,348,313	
All Other Property, Plant and Equipment	0		160,351	
Total Property, Plant and Equipment	8,781,704		9,508,665	
Less-Accumulated Depreciation and Amortization	(3,638,338)		(6,293,324)	
Net Property, Plant and Equipment	5,143,366		3,215,340	
TOTAL ASSETS	8,333,046		12,429,871	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	139,049		159,863	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	6,791		17,224	
Other Current Liabilities	387,573		276,444	
Total Current Liabilities	533,413		453,531	
Noncurrent Liabilities				
Funded Debt	6,415,045		2,888,584	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	6,415,045		2,888,584	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		0	
Stockholders' Equity				
Capital Stock - Common	61,490		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		270,642	
Retained Earnings	1,323,098		8,817,115	
Total Stockholders' Equity	1,384,588		9,087,757	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,333,046		\$ 12,429,871	
TOTAL EMPLOYEES	20		17	

	LIVINGSTON TELEPHONE COMPANY LIVINGSTON, TX		VALLEY TELEPHONE COOPERATIVE, INC. RAYMONDVILLE, TX	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 993,000	N/A	\$ 708,945	N/A
Network Access Services Revenues	637,000		5,660,727	
Long Distance Network Services Revenues	1,052,000		1,191,071	
Miscellaneous Revenues	221,000		156,813	
Less-Uncollectible Revenues	(16,000)		(5,050)	
Total Operating Revenues	2,887,000		7,712,506	
Expenses				
Plant Specific Operations	306,000		981,906	
Plant Nonspecific Operations	365,000		2,106,972	
Customer Operations	309,000		78,127	
Corporate Operations	362,000		711,577	
Net Operating Revenues	1,545,000		3,833,924	
Other Operating Income and Expenses	0		-2,924	
Operating Taxes	571,000		432,810	
Nonoperating Income and Expense	100,000		604,926	
Nonoperating Taxes	0		0	
Total Interest and Related Items	0		287,281	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-390,790	
NET INCOME	\$ 1,074,000		\$ 3,325,045	
TOTAL ACCESS LINES	4,337		4,330	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,513,000		\$ 9,843,882	
Accounts Receivable	441,000		973,709	
Inventories	55,000		804,012	
Prepayments and Other Current Assets	94,000		55,134	
Total Current Assets	2,103,000		11,676,737	
Total Noncurrent Assets	720,000		916,854	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,753,000		27,030,066	
All Other Property, Plant and Equipment	0		2,131,068	
Total Property, Plant and Equipment	6,753,000		29,161,134	
Less-Accumulated Depreciation and Amortization	(2,423,000)		(11,391,453)	
Net Property, Plant and Equipment	4,330,000		17,769,681	
TOTAL ASSETS	7,153,000		30,363,272	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	621,000		367,896	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	64,000		102,892	
Other Current Liabilities	32,000		1,178,546	
Total Current Liabilities	717,000		1,649,334	
Noncurrent Liabilities				
Funded Debt	0		13,343,551	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		13,343,551	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	298,000		0	
Other Deferred Income Taxes	573,000		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	871,000		0	
Stockholders' Equity				
Capital Stock - Common	1,621,000		13,365	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	96,000		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,848,000		15,357,022	
Total Stockholders' Equity	5,565,000		15,370,387	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,153,000		\$ 30,363,272	
TOTAL EMPLOYEES	24		63	

	MID-SOUTH TELEPHONE COMPANY		KERMAN TELEPHONE COMPANY, INC.	
	BATON ROUGE, LA		KERMAN, CA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 992,585	N/A	\$ 1,443,860	N/A
Network Access Services Revenues	420,483		1,244,207	
Long Distance Network Services Revenues	867,600		913,093	
Miscellaneous Revenues	129,316		451,062	
Less-Uncollectible Revenues	(10,399)		(17,501)	
Total Operating Revenues	2,399,585		4,034,721	
Expenses				
Plant Specific Operations	357,339		388,037	
Plant Nonspecific Operations	483,881		670,459	
Customer Operations	178,729		507,085	
Corporate Operations	632,018		630,553	
Net Operating Revenues	747,618		1,838,587	
Other Operating Income and Expenses	0		0	
Operating Taxes	203,050		645,616	
Nonoperating Income and Expense	85,618		42,599	
Nonoperating Taxes	0		1,822	
Total Interest and Related Items	282,135		321,839	
Total Extraordinary Items	0		70,782	
Jurisdictional Difference and Nonregulated Income Items	-30,254		21,011	
NET INCOME	\$ 317,797		\$ 1,003,702	
TOTAL ACCESS LINES	4,316		4,262	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 889,018		\$ 890,266	
Accounts Receivable	835,012		693,461	
Inventories	9,644		92,382	
Prepayments and Other Current Assets	3,640		16,787	
Total Current Assets	1,737,314		1,692,896	
Total Noncurrent Assets	753,308		221,099	
Property, Plant and Equipment				
Telecommunications Plant in Service	10,653,803		7,827,978	
All Other Property, Plant and Equipment	682,790		221,009	
Total Property, Plant and Equipment	11,336,593		8,048,987	
Less-Accumulated Depreciation and Amortization	(3,986,702)		(2,361,105)	
Net Property, Plant and Equipment	7,349,891		5,687,882	
TOTAL ASSETS	9,840,513		7,601,877	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	135,849		432,685	
Notes Payable	0		3,500	
Advance Billing and Customer's Deposits	23,185		63,497	
Other Current Liabilities	270,351		734,103	
Total Current Liabilities	429,385		1,233,785	
Noncurrent Liabilities				
Funded Debt	7,119,950		2,730,736	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	7,119,950		2,730,736	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	250,692		259,665	
Other Deferred Income Taxes	820,186		749,990	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,070,878		1,009,655	
Stockholders' Equity				
Capital Stock - Common	174,350		900,946	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		1,154	
Treasury Stock	0		0	
Other Capital	2,943		1,909	
Retained Earnings	1,043,007		1,723,692	
Total Stockholders' Equity	1,220,300		2,627,701	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,840,513		\$ 7,601,877	
TOTAL EMPLOYEES	32		45	

	DELHI TELEPHONE COMPANY DEHLI, NY		CONSOLIDATED TELEPHONE COOPERATIVE DICKINSON, ND	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 496,637	N/A	\$ 755,117	N/A
Network Access Services Revenues	975,323		2,777,243	
Long Distance Network Services Revenues	671,060		41,973	
Miscellaneous Revenues	350,367		266,726	
Less-Uncollectible Revenues	(12,152)		(5,000)	
Total Operating Revenues	2,481,235		3,836,058	
Expenses				
Plant Specific Operations	324,922		603,356	
Plant Nonspecific Operations	421,302		1,485,205	
Customer Operations	380,038		91,802	
Corporate Operations	497,457		780,899	
Net Operating Revenues	857,516		874,795	
Other Operating Income and Expenses	0		-102	
Operating Taxes	357,771		38,705	
Nonoperating Income and Expense	24,575		122,218	
Nonoperating Taxes	9,183		0	
Total Interest and Related Items	211,880		378,402	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 303,257		\$ 579,805	
TOTAL ACCESS LINES	4,226		4,192	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,077,729		\$ 1,314,178	
Accounts Receivable	523,302		847,820	
Inventories	123,310		565,569	
Prepayments and Other Current Assets	127,207		99,786	
Total Current Assets	1,851,548		2,827,353	
Total Noncurrent Assets	365,005		487,538	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,102,136		20,507,896	
All Other Property, Plant and Equipment	104,207		2,006,028	
Total Property, Plant and Equipment	6,206,343		22,513,924	
Less-Accumulated Depreciation and Amortization	(1,909,413)		(6,173,191)	
Net Property, Plant and Equipment	4,296,930		16,340,733	
TOTAL ASSETS	6,513,483		19,655,624	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	389,256		328,264	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	34,214		58,497	
Other Current Liabilities	50,210		112,478	
Total Current Liabilities	473,680		499,239	
Noncurrent Liabilities				
Funded Debt	2,437,860		16,249,085	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	171,200		0	
Total Long-term Debt	2,609,060		16,249,085	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	180,323		0	
Unamortized Investment Tax Credits	278,593		0	
Other Deferred Income Taxes	499,371		0	
Other Deferred Credits	49,859		130,598	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,008,146		130,598	
Stockholders' Equity				
Capital Stock - Common	110,000		0	
Capital Stock - Preferred	5,200		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		70,619	
Retained Earnings	2,307,397		2,706,083	
Total Stockholders' Equity	2,422,597		2,776,702	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,513,483		\$ 19,655,624	
TOTAL EMPLOYEES	25		24	

	HIAWATHA TELEPHONE COMPANY MUNISING, MI		PANHANDLE TELEPHONE COOPERATIVE, INC. GUYMON, OK	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 700,495	N/A	\$ 623,767	N/A
Network Access Services Revenues	1,270,085		3,963,449	
Long Distance Network Services Revenues	634,591		1,015,074	
Miscellaneous Revenues	198,580		261,773	
Less-Uncollectible Revenues	(3,477)		(22,560)	
Total Operating Revenues	2,800,272		5,841,504	
Expenses				
Plant Specific Operations	496,099		765,697	
Plant Nonspecific Operations	715,023		2,452,987	
Customer Operations	315,561		211,895	
Corporate Operations	542,928		945,117	
Net Operating Revenues	730,660		1,465,807	
Other Operating Income and Expenses	225		0	
Operating Taxes	221,241		196,423	
Nonoperating Income and Expense	23,272		267,322	
Nonoperating Taxes	20,285		0	
Total Interest and Related Items	201,625		510,277	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		14,409	
NET INCOME	\$ 311,006		\$ 1,040,838	
TOTAL ACCESS LINES	4,174		4,169	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 732,377		\$ 3,472,469	
Accounts Receivable	380,166		1,078,903	
Inventories	99,607		657,044	
Prepayments and Other Current Assets	23,065		136,134	
Total Current Assets	1,235,214		5,344,550	
Total Noncurrent Assets	396,475		1,592,759	
Property, Plant and Equipment				
Telecommunications Plant in Service	8,754,467		21,778,827	
All Other Property, Plant and Equipment	1,346,663		3,242,451	
Total Property, Plant and Equipment	10,101,130		25,021,278	
Less-Accumulated Depreciation and Amortization	(3,262,134)		(9,408,793)	
Net Property, Plant and Equipment	6,838,996		15,612,485	
TOTAL ASSETS	8,470,686		22,549,794	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	536,324		1,778,070	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	0		5,065	
Other Current Liabilities	327,663		268,019	
Total Current Liabilities	863,987		2,051,154	
Noncurrent Liabilities				
Funded Debt	5,028,289		11,390,200	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		-318	
Total Long-term Debt	5,028,289		11,389,882	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	58,127		0	
Unamortized Investment Tax Credits	207,826		0	
Other Deferred Income Taxes	367,258		0	
Other Deferred Credits	0		104,770	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	633,210		104,770	
Stockholders' Equity				
Capital Stock - Common	10,000		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		17,965	
Retained Earnings	1,935,199		8,986,023	
Total Stockholders' Equity	1,945,199		9,003,988	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,470,686		\$ 22,549,794	
TOTAL EMPLOYEES	22		50	

	MOLALLA TELEPHONE COMPANY		TUOLUMNE TELEPHONE COMPANY	
	MOLALLA, OR		TUOLUMNE, CA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 694,610	N/A	\$ 815,148	N/A
Network Access Services Revenues	2,094,931		3,132,124	
Long Distance Network Services Revenues	-113,602		1,604,986	
Miscellaneous Revenues	570,107		104,308	
Less-Uncollectible Revenues	(3,678)		(6,355)	
Total Operating Revenues	3,242,368		5,650,211	
Expenses				
Plant Specific Operations	396,319		532,338	
Plant Nonspecific Operations	238,533		1,420,183	
Customer Operations	404,843		358,752	
Corporate Operations	518,386		463,965	
Net Operating Revenues	1,684,287		2,874,973	
Other Operating Income and Expenses	-500,879		0	
Operating Taxes	194,922		1,175,707	
Nonoperating Income and Expense	0		320,847	
Nonoperating Taxes	0		0	
Total Interest and Related Items	205,066		527,432	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-8,745	
NET INCOME	\$ 783,420		\$ 1,483,936	
TOTAL ACCESS LINES	4,143		4,142	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,321,664		\$ 14,974	
Accounts Receivable	419,176		2,878,879	
Inventories	156,912		62,575	
Prepayments and Other Current Assets	279,728		8,746	
Total Current Assets	2,177,480		2,965,173	
Total Noncurrent Assets	663,109		448,559	
Property, Plant and Equipment				
Telecommunications Plant in Service	10,741,778		18,510,231	
All Other Property, Plant and Equipment	31,462		1,242,626	
Total Property, Plant and Equipment	10,773,240		19,752,857	
Less-Accumulated Depreciation and Amortization	(2,941,898)		(6,545,136)	
Net Property, Plant and Equipment	7,831,342		13,207,721	
TOTAL ASSETS	10,671,931		16,621,453	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	72,286		1,762,896	
Notes Payable	66,935		0	
Advance Billing and Customer's Deposits	0		72,315	
Other Current Liabilities	153,706		738,040	
Total Current Liabilities	292,927		2,573,251	
Noncurrent Liabilities				
Funded Debt	0		7,161,640	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	5,018,462		0	
Total Long-term Debt	5,018,462		7,161,640	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		351,242	
Other Deferred Income Taxes	0		448,381	
Other Deferred Credits	50,039		2,436	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	50,039		802,059	
Stockholders' Equity				
Capital Stock - Common	25,410		1,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		2,849,803	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	5,285,093		3,233,699	
Total Stockholders' Equity	5,310,503		6,084,502	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,671,931		\$ 16,621,453	
TOTAL EMPLOYEES	27		13	

	MID CENTURY TELEPHONE COOPERATIVE CANTON, IL		HEADWATERS TELEPHONE COMPANY RHINELANDER, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 364,680	N/A	\$ 484,615	N/A
Network Access Services Revenues	2,061,474		911,627	
Long Distance Network Services Revenues	8,737		709,124	
Miscellaneous Revenues	374,528		466,946	
Less-Uncollectible Revenues	(36,293)		(4,804)	
Total Operating Revenues	2,773,126		2,567,508	
Expenses				
Plant Specific Operations	385,390	#	271,947	
Plant Nonspecific Operations	1,094,912		938,767	
Customer Operations	331,349		169,222	
Corporate Operations	398,134		112,164	
Net Operating Revenues	563,343		1,075,408	
Other Operating Income and Expenses	0		0	
Operating Taxes	45,560		261,769	
Nonoperating Income and Expense	133,246		214,618	
Nonoperating Taxes	0		89,069	
Total Interest and Related Items	253,997		319,043	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		12,518	
NET INCOME	\$ 397,032		\$ 632,663	
TOTAL ACCESS LINES	4,048		4,042	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,181,350		\$ 3,745,848	
Accounts Receivable	395,327		302,527	
Inventories	49,556		6,486	
Prepayments and Other Current Assets	126,315		84,472	
Total Current Assets	2,752,548		4,139,333	
Total Noncurrent Assets	250,193		181,105	
Property, Plant and Equipment				
Telecommunications Plant in Service	10,810,740		9,983,890	
All Other Property, Plant and Equipment	0		38,290	
Total Property, Plant and Equipment	10,810,740		10,022,180	
Less-Accumulated Depreciation and Amortization	(5,290,758)		(4,827,523)	
Net Property, Plant and Equipment	5,519,982		5,194,657	
TOTAL ASSETS	8,522,723		9,515,095	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	71,607		270,783	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	20,482		45,135	
Other Current Liabilities	17,684		156,660	
Total Current Liabilities	109,773		472,578	
Noncurrent Liabilities				
Funded Debt	4,520,324		4,685,258	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,520,324		4,685,258	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		534,479	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	47,709		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	47,709		534,479	
Stockholders' Equity				
Capital Stock - Common	20,450		70,570	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,824,467		3,752,210	
Total Stockholders' Equity	3,844,917		3,822,780	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,522,723		\$ 9,515,095	
TOTAL EMPLOYEES	24		1	

	INLAND TELEPHONE COMPANY CHAMPAIGN, IL		SHIAWASSEE TELEPHONE COMPANY PERRY, MI	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 308,398	N/A	\$ 398,650	N/A
Network Access Services Revenues	1,591,312		1,168,893	
Long Distance Network Services Revenues	10,465		465,831	
Miscellaneous Revenues	372,826		450,302	
Less-Uncollectible Revenues	(15,066)		(5,932)	
Total Operating Revenues	2,267,935		2,477,744	
Expenses				
Plant Specific Operations	351,501		278,611	
Plant Nonspecific Operations	538,844		491,148	
Customer Operations	321,403		381,723	
Corporate Operations	373,171		416,628	
Net Operating Revenues	683,016		909,634	
Other Operating Income and Expenses	0		0	
Operating Taxes	214,693		313,225	
Nonoperating Income and Expense	226,222		108,160	
Nonoperating Taxes	-10,897		45,233	
Total Interest and Related Items	96,823		95,947	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	33,397		0	
NET INCOME	\$ 642,016		\$ 563,389	
TOTAL ACCESS LINES	3,999		3,981	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 201,601		\$ 1,862,656	
Accounts Receivable	484,440		408,804	
Inventories	73,628		77,664	
Prepayments and Other Current Assets	41,576		22,312	
Total Current Assets	801,245		2,371,436	
Total Noncurrent Assets	4,546,078		117,281	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,011,048		5,535,960	
All Other Property, Plant and Equipment	121,053		715,623	
Total Property, Plant and Equipment	6,132,101		6,251,583	
Less-Accumulated Depreciation and Amortization	(3,371,751)		(1,676,106)	
Net Property, Plant and Equipment	2,760,350		4,575,477	
TOTAL ASSETS	8,107,673		7,064,194	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	393,458		526,641	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	98,297		18,507	
Other Current Liabilities	127,607		95,677	
Total Current Liabilities	619,362		640,825	
Noncurrent Liabilities				
Funded Debt	0		2,983,555	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	1,663,878		0	
Total Long-term Debt	1,663,878		2,983,555	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	153,179		100,390	
Other Deferred Income Taxes	361,857		294,651	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	515,036		395,041	
Stockholders' Equity				
Capital Stock - Common	131,565		160,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	-8,926		0	
Retained Earnings	5,186,758		2,884,773	
Total Stockholders' Equity	5,309,397		3,044,773	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,107,673		\$ 7,064,194	
TOTAL EMPLOYEES	15		21	

	WESTERN NEW MEXICO TELEPHONE COMPANY, INC. SILVER CITY, NM		SANDHILL TELEPHONE COMPANY ABERDEEN, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,078,027	N/A	\$ 534,868	N/A
Network Access Services Revenues	7,198,695		945,601	
Long Distance Network Services Revenues	1,454,822		616,108	
Miscellaneous Revenues	210,734		532,630	
Less-Uncollectible Revenues	(8,803)		(15,810)	
Total Operating Revenues	9,933,475		2,613,397	
Expenses				
Plant Specific Operations	1,147,513		402,519	
Plant Nonspecific Operations	3,986,675		756,403	
Customer Operations	373,939		216,762	
Corporate Operations	1,445,245		258,491	
Net Operating Revenues	2,980,103		979,222	
Other Operating Income and Expenses	0		9,519	
Operating Taxes	987,756		287,342	
Nonoperating Income and Expense	409,707		171,546	
Nonoperating Taxes	0		56,665	
Total Interest and Related Items	756,447		218,272	
Total Extraordinary Items	-177,055		-215	
Jurisdictional Difference and Nonregulated Income Items	227,693		0	
NET INCOME	\$ 1,696,245		\$ 597,793	
TOTAL ACCESS LINES	3,977		3,964	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 9,553,236		\$ 1,907,382	
Accounts Receivable	1,533,633		783,707	
Inventories	332,511		2,905	
Prepayments and Other Current Assets	103,012		0	
Total Current Assets	11,522,392		2,693,994	
Total Noncurrent Assets	1,671,207		326,468	
Property, Plant and Equipment				
Telecommunications Plant in Service	36,525,331		6,367,278	
All Other Property, Plant and Equipment	3,098,346		293,719	
Total Property, Plant and Equipment	39,623,677		6,660,997	
Less-Accumulated Depreciation and Amortization	(16,801,419)		(2,529,429)	
Net Property, Plant and Equipment	22,822,258		4,131,568	
TOTAL ASSETS	36,015,857		7,152,030	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	309,784		660,107	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	105,715		24,640	
Other Current Liabilities	246,202		126,668	
Total Current Liabilities	661,701		811,415	
Noncurrent Liabilities				
Funded Debt	24,094,093		2,093,274	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		-127,967	
Other Long-term Debt	0		0	
Total Long-term Debt	24,094,093		1,965,307	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	1,675,015		294,970	
Other Deferred Income Taxes	2,148,691		751,858	
Other Deferred Credits	342		111,909	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	3,824,048		1,158,737	
Stockholders' Equity				
Capital Stock - Common	13,240		84,300	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	349,304		2,844	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	7,073,471		3,129,427	
Total Stockholders' Equity	7,436,015		3,216,571	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 36,015,857		\$ 7,152,030	
TOTAL EMPLOYEES	36		8	

	ST. MATTHEWS TELEPHONE COMPANY, INC. ST. MATTHEWS, SC		VALLEY TELEPHONE COMPANY VALLEY, AL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 537,038	N/A	\$ 482,395	N/A
Network Access Services Revenues	574,812		888,100	
Long Distance Network Services Revenues	773,914		124,597	
Miscellaneous Revenues	248,429		91,630	
Less-Uncollectible Revenues	(37,623)		(2,819)	
Total Operating Revenues	2,096,570		1,583,903	
Expenses				
Plant Specific Operations	278,368		283,084	
Plant Nonspecific Operations	457,023		403,732	
Customer Operations	174,336		198,679	
Corporate Operations	270,542		503,072	
Net Operating Revenues	916,301		195,336	
Other Operating Income and Expenses	527		0	
Operating Taxes	359,042		-36,897	
Nonoperating Income and Expense	112,999		49,785	
Nonoperating Taxes	29,090		0	
Total Interest and Related Items	81,182		234,807	
Total Extraordinary Items	-219		-129,276	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 560,294		\$ -82,065	
TOTAL ACCESS LINES	3,938		3,936	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,400,481		\$ 235,395	
Accounts Receivable	346,073		705,154	
Inventories	31,165		0	
Prepayments and Other Current Assets	0		4,932	
Total Current Assets	1,777,719		945,481	
Total Noncurrent Assets	56,508		1,305,736	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,749,756		4,515,556	
All Other Property, Plant and Equipment	247,188		458	
Total Property, Plant and Equipment	7,996,944		4,516,014	
Less-Accumulated Depreciation and Amortization	(3,265,205)		(1,621,294)	
Net Property, Plant and Equipment	4,731,739		2,894,720	
TOTAL ASSETS	6,565,966		5,145,937	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	343,273		933,168	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	6,900		80,547	
Other Current Liabilities	126,848		316,080	
Total Current Liabilities	477,021		1,329,795	
Noncurrent Liabilities				
Funded Debt	0		1,885,147	
Obligations Under Capital Leases and Advances from Affiliated Companies	-52,388		0	
Other Long-term Debt	1,562,984		-118,408	
Total Long-term Debt	1,510,596		1,766,739	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		238,287	
Other Deferred Income Taxes	539,707		499,706	
Other Deferred Credits	1,800		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	541,507		737,993	
Stockholders' Equity				
Capital Stock - Common	7,822		100,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	1,290		4,466	
Treasury Stock	0		-970,103	
Other Capital	0		0	
Retained Earnings	4,027,730		2,177,047	
Total Stockholders' Equity	4,036,842		1,311,410	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,565,966		\$ 5,145,937	
TOTAL EMPLOYEES	11		12	

	PERRY-SPENCER RURAL TELEPHONE COOPERATIVE, INC. SAINT MEINRAD, IN		NORTHERN ARKANSAS TELEPHONE COMPANY, INC. FLIPPIN, AR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 735,213	N/A	\$ 632,342	N/A
Network Access Services Revenues	651,502		1,312,891	
Long Distance Network Services Revenues	578,234		710,769	
Miscellaneous Revenues	241,335		207,850	
Less-Uncollectible Revenues	(4,644)		(27,617)	
Total Operating Revenues	2,201,640		2,836,235	
Expenses				
Plant Specific Operations	346,129		600,531	
Plant Nonspecific Operations	804,822		529,351	
Customer Operations	115,876		140,889	
Corporate Operations	273,320		498,045	
Net Operating Revenues	661,493		1,067,419	
Other Operating Income and Expenses	22,069		0	
Operating Taxes	107,666		291,585	
Nonoperating Income and Expense	202,965		20,019	
Nonoperating Taxes	0		0	
Total Interest and Related Items	188,424		149,441	
Total Extraordinary Items	329		0	
Jurisdictional Difference and Nonregulated Income Items	0		-300,517	
NET INCOME	\$ 590,766		\$ 345,895	
TOTAL ACCESS LINES	3,925		3,924	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,878,450		\$ 650,681	
Accounts Receivable	155,939		342,276	
Inventories	55,062		60,988	
Prepayments and Other Current Assets	2,851		41,535	
Total Current Assets	3,092,302		1,095,480	
Total Noncurrent Assets	114,525		834,203	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,744,788		6,860,870	
All Other Property, Plant and Equipment	48,941		33,507	
Total Property, Plant and Equipment	9,793,729		6,894,377	
Less-Accumulated Depreciation and Amortization	(5,048,937)		(3,186,075)	
Net Property, Plant and Equipment	4,744,792		3,708,302	
TOTAL ASSETS	7,951,619		5,637,985	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	768,082		156,175	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	10,823		37,791	
Other Current Liabilities	134,657		452,569	
Total Current Liabilities	913,562		646,535	
Noncurrent Liabilities				
Funded Debt	4,559,785		2,578,847	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	1,331		0	
Total Long-term Debt	4,561,116		2,578,847	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		239,968	
Other Deferred Income Taxes	0		366,464	
Other Deferred Credits	32,624		2,208	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	32,624		608,640	
Stockholders' Equity				
Capital Stock - Common	0		70,600	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		-104,925	
Other Capital	2,431,509		0	
Retained Earnings	12,808		1,838,288	
Total Stockholders' Equity	2,444,317		1,803,963	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,951,619		\$ 5,637,985	
TOTAL EMPLOYEES	21		42	

	MIDLAND TELEPHONE COMPANY CHAMPAIGN, IL		EASTERN SLOPE RURAL TELEPHONE ASSOC., INC. HUGO, CO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 323,735	N/A	\$ 329,686	N/A
Network Access Services Revenues	1,860,365		1,849,156	
Long Distance Network Services Revenues	20,595		71,374	
Miscellaneous Revenues	494,251		382,081	
Less-Uncollectible Revenues	(7,303)		(545)	
Total Operating Revenues	2,691,643		2,631,752	
Expenses				
Plant Specific Operations	339,455		403,790	
Plant Nonspecific Operations	664,357		740,558	
Customer Operations	262,821		283,252	
Corporate Operations	431,782		329,758	
Net Operating Revenues	993,228		874,394	
Other Operating Income and Expenses	0		0	
Operating Taxes	337,602		127,512	
Nonoperating Income and Expense	324,520		276,213	
Nonoperating Taxes	26,529		0	
Total Interest and Related Items	118,893		90,037	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	33,524		48,777	
NET INCOME	\$ 868,248		\$ 981,835	
TOTAL ACCESS LINES	3,911		3,904	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 610,503		\$ 5,398,017	
Accounts Receivable	417,809		440,759	
Inventories	73,954		308,543	
Prepayments and Other Current Assets	29,040		12,197	
Total Current Assets	1,131,306		6,159,516	
Total Noncurrent Assets	4,618,775		80,985	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,934,793		9,811,139	
All Other Property, Plant and Equipment	389,919		269,708	
Total Property, Plant and Equipment	8,324,712		10,080,847	
Less-Accumulated Depreciation and Amortization	(4,044,528)		(4,850,006)	
Net Property, Plant and Equipment	4,280,184		5,230,841	
TOTAL ASSETS	10,030,265		11,471,342	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	372,711		371,590	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	37,363		30,160	
Other Current Liabilities	319,900		170,727	
Total Current Liabilities	729,974		572,477	
Noncurrent Liabilities				
Funded Debt	0		4,044,140	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	2,435,250		0	
Total Long-term Debt	2,435,250		4,044,140	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	174,993		0	
Other Deferred Income Taxes	618,815		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	793,808		0	
Stockholders' Equity				
Capital Stock - Common	36,448		585	
Capital Stock - Preferred	100,000		0	
Additional Paid-in Capital	38,190		0	
Treasury Stock	0		0	
Other Capital	-16,523		71,680	
Retained Earnings	5,913,118		6,782,460	
Total Stockholders' Equity	6,071,233		6,854,725	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,030,265		\$ 11,471,342	
TOTAL EMPLOYEES	22		24	

	LOUISIANA WESTERN TELEPHONE COMPANY WELSH, LA		NORTH PENN TELEPHONE COMPANY MANSFIELD, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 1,054,510	N/A	\$ 545,915	N/A
Network Access Services Revenues	1,546,018		989,716	
Long Distance Network Services Revenues	688,249		486,427	
Miscellaneous Revenues	190,846		252,582	
Less-Uncollectible Revenues	(526)		(20,019)	
Total Operating Revenues	3,479,097		2,254,621	
Expenses				
Plant Specific Operations	533,231		534,059	
Plant Nonspecific Operations	1,083,697		703,960	
Customer Operations	175,596		213,716	
Corporate Operations	286,834		275,595	
Net Operating Revenues	1,399,739		527,291	
Other Operating Income and Expenses	45		46	
Operating Taxes	623,534		168,033	
Nonoperating Income and Expense	24,222		42,501	
Nonoperating Taxes	0		-7,998	
Total Interest and Related Items	247,276		100,898	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	51,771		0	
NET INCOME	\$ 604,967		\$ 308,905	
TOTAL ACCESS LINES	3,886		3,874	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 30,173		\$ 612,431	
Accounts Receivable	319,237		260,881	
Inventories	1,085		123,100	
Prepayments and Other Current Assets	1,164		0	
Total Current Assets	351,659		996,412	
Total Noncurrent Assets	132,639		177,716	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,645,339		8,327,456	
All Other Property, Plant and Equipment	887,123		105,400	
Total Property, Plant and Equipment	10,532,462		8,432,856	
Less-Accumulated Depreciation and Amortization	(2,247,745)		(3,386,910)	
Net Property, Plant and Equipment	8,284,717		5,045,946	
TOTAL ASSETS	8,769,015		6,220,074	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	612,967		5,171	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	136,139		13,162	
Other Current Liabilities	173,966		-47,291	
Total Current Liabilities	923,072		-28,958	
Noncurrent Liabilities				
Funded Debt	573,927		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	878,989		0	
Other Long-term Debt	0		2,720,121	
Total Long-term Debt	1,452,916		2,720,121	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	225,758		55,145	
Other Deferred Income Taxes	1,049,224		875,099	
Other Deferred Credits	947		391,253	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,275,929		1,321,497	
Stockholders' Equity				
Capital Stock - Common	1,000		441,421	
Capital Stock - Preferred	0		13,650	
Additional Paid-in Capital	1,613,401		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,502,697		1,752,343	
Total Stockholders' Equity	5,117,098		2,207,414	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,769,015		\$ 6,220,074	
TOTAL EMPLOYEES	3		18	

	CENTRAL SCOTT TELEPHONE COMPANY ELDRIDGE, IA		BARAGA TELEPHONE COMPANY BARAGA, MI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 592,457	N/A	\$ 605,900	N/A
Network Access Services Revenues	1,101,588		773,397	
Long Distance Network Services Revenues	52,586		370,349	
Miscellaneous Revenues	65,854		173,677	
Less-Uncollectible Revenues	(-2,477)		(169)	
Total Operating Revenues	1,810,008		1,923,154	
Expenses				
Plant Specific Operations	194,991		437,991	
Plant Nonspecific Operations	540,762		494,223	
Customer Operations	110,325		114,723	
Corporate Operations	158,477		300,987	
Net Operating Revenues	810,408		575,230	
Other Operating Income and Expenses	0		0	
Operating Taxes	309,698		178,131	
Nonoperating Income and Expense	88,821		18,627	
Nonoperating Taxes	110,664		6,333	
Total Interest and Related Items	47,051		199,674	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	187,840		0	
NET INCOME	\$ 619,656		\$ 209,719	
TOTAL ACCESS LINES	3,754		3,753	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,550,594		\$ 341,342	
Accounts Receivable	203,442		333,728	
Inventories	21,105		123,935	
Prepayments and Other Current Assets	107,449		34,511	
Total Current Assets	1,882,591		833,516	
Total Noncurrent Assets	310,146		104,990	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,364,844		6,417,396	
All Other Property, Plant and Equipment	2,044		34,508	
Total Property, Plant and Equipment	6,366,888		6,451,904	
Less-Accumulated Depreciation and Amortization	(3,766,819)		(2,078,195)	
Net Property, Plant and Equipment	2,600,070		4,373,709	
TOTAL ASSETS	4,792,806		5,312,215	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	6,748		246,211	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	39,792		26,186	
Other Current Liabilities	16,423		79,728	
Total Current Liabilities	62,963		352,125	
Noncurrent Liabilities				
Funded Debt	657,241		3,424,902	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	657,241		3,424,902	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	327,095		72,829	
Other Deferred Income Taxes	25,288		260,317	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	120,992		0	
Total Other Liabilities and Deferred Credits	473,375		333,146	
Stockholders' Equity				
Capital Stock - Common	1,898,300		32,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,700,927		1,170,042	
Total Stockholders' Equity	3,599,227		1,202,042	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,792,806		\$ 5,312,215	
TOTAL EMPLOYEES	9		16	

	WEST TENNESSEE TELEPHONE COMPANY, INC. BRADFORD, TN		BADGER STATE TELEPHONE COMPANY NEILLSVILLE, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 368,955	N/A	\$ 810,141	N/A
Network Access Services Revenues	1,134,232		593,688	
Long Distance Network Services Revenues	-47,017		278,263	
Miscellaneous Revenues	104,670		364,417	
Less-Uncollectible Revenues	(-2,740)		(3,179)	
Total Operating Revenues	1,558,100		2,043,330	
Expenses				
Plant Specific Operations	240,582		281,868	
Plant Nonspecific Operations	335,029		397,811	
Customer Operations	207,370		306,092	
Corporate Operations	409,100		355,866	
Net Operating Revenues	371,499		701,693	
Other Operating Income and Expenses	559		0	
Operating Taxes	160,901		278,142	
Nonoperating Income and Expense	35,382		53,206	
Nonoperating Taxes	-10,964		21,150	
Total Interest and Related Items	68,837		110,780	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	4,431		0	
NET INCOME	\$ 193,097		\$ 344,827	
TOTAL ACCESS LINES	3,752		3,729	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 101,280		\$ 743,520	
Accounts Receivable	1,363,945		470,473	
Inventories	53,529		85,593	
Prepayments and Other Current Assets	9,896		17,184	
Total Current Assets	1,528,650		1,316,770	
Total Noncurrent Assets	2,629		109,867	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,852,516		5,500,887	
All Other Property, Plant and Equipment	35,859		99,652	
Total Property, Plant and Equipment	4,888,375		5,600,539	
Less-Accumulated Depreciation and Amortization	(2,765,622)		(2,242,845)	
Net Property, Plant and Equipment	2,122,753		3,357,694	
TOTAL ASSETS	3,654,032		4,784,331	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	127,888		129,806	
Notes Payable	536,460		0	
Advance Billing and Customer's Deposits	3,378		56,157	
Other Current Liabilities	154,260		125,344	
Total Current Liabilities	821,986		311,307	
Noncurrent Liabilities				
Funded Debt	619,980		1,921,898	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	619,980		1,921,898	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	105,415		222,045	
Other Deferred Income Taxes	201,981		3,927	
Other Deferred Credits	0		8	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	307,396		225,980	
Stockholders' Equity				
Capital Stock - Common	135,000		465,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		-215,000	
Other Capital	0		0	
Retained Earnings	1,769,670		2,075,146	
Total Stockholders' Equity	1,904,670		2,325,146	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,654,032		\$ 4,784,331	
TOTAL EMPLOYEES	19		12	

	WAMEGO TELEPHONE COMPANY, INC.		MARK TWAIN RURAL TELEPHONE COMPANY	
	WAMEGO, KS		HURDLAND, MO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 417,257	N/A	\$ 249,597	N/A
Network Access Services Revenues	699,730		1,396,525	
Long Distance Network Services Revenues	449,494		406,626	
Miscellaneous Revenues	249,711		189,852	
Less-Uncollectible Revenues	(3,703)		(4,349)	
Total Operating Revenues	1,812,489		2,238,251	
Expenses				
Plant Specific Operations	229,257		517,604	
Plant Nonspecific Operations	388,830		784,077	
Customer Operations	192,354		241,024	
Corporate Operations	261,369		218,881	
Net Operating Revenues	740,679		476,665	
Other Operating Income and Expenses	0		-3,787	
Operating Taxes	243,042		53,582	
Nonoperating Income and Expense	290,893		108,280	
Nonoperating Taxes	103,587		4,035	
Total Interest and Related Items	175,976		54,152	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-6,586		-5,732	
NET INCOME	\$ 502,381		\$ 463,657	
TOTAL ACCESS LINES	3,713		3,696	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,478,398		\$ 4,126,334	
Accounts Receivable	234,071		233,215	
Inventories	32,420		24,542	
Prepayments and Other Current Assets	6,412		6,330	
Total Current Assets	2,751,301		4,390,421	
Total Noncurrent Assets	1,939,951		121,111	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,031,516		6,950,748	
All Other Property, Plant and Equipment	18,982		162,771	
Total Property, Plant and Equipment	6,050,498		7,113,519	
Less-Accumulated Depreciation and Amortization	(3,422,360)		(3,082,663)	
Net Property, Plant and Equipment	2,628,138		4,030,856	
TOTAL ASSETS	7,319,390		8,542,388	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	112,339		0	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	64,327		16,547	
Other Current Liabilities	171,500		20,856	
Total Current Liabilities	348,166		37,403	
Noncurrent Liabilities				
Funded Debt	3,041,169		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-824		2,631,644	
Total Long-term Debt	3,040,345		2,631,644	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	183,468		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	183,468		0	
Stockholders' Equity				
Capital Stock - Common	50,000		40,580	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	-24,200		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,721,611		5,832,761	
Total Stockholders' Equity	3,747,411		5,873,341	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,319,390		\$ 8,542,388	
TOTAL EMPLOYEES	10		20	

	LUDLOW TELEPHONE COMPANY		CITIZENS TELEPHONE COMPANY, INC.	
	LUDLOW, VT		LESLIE, GA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 562,429	N/A	\$ 791,487	N/A
Network Access Services Revenues	603,267		1,284,519	
Long Distance Network Services Revenues	494,772		793,696	
Miscellaneous Revenues	417,833		179,243	
Less-Uncollectible Revenues	(4,320)		(11,972)	
Total Operating Revenues	2,073,981		3,036,974	
Expenses				
Plant Specific Operations	251,239		609,314	
Plant Nonspecific Operations	447,549		987,611	
Customer Operations	260,402		248,348	
Corporate Operations	311,995		426,640	
Net Operating Revenues	802,796		765,061	
Other Operating Income and Expenses	0		0	
Operating Taxes	249,699		182,080	
Nonoperating Income and Expense	61,826		86,372	
Nonoperating Taxes	76,998		0	
Total Interest and Related Items	158,740		253,372	
Total Extraordinary Items	0		-147,000	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 379,185		\$ 268,981	
TOTAL ACCESS LINES	3,690		3,681	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 50,390		\$ 1,464,219	
Accounts Receivable	217,076		291,091	
Inventories	50,145		82,792	
Prepayments and Other Current Assets	18,131		17,791	
Total Current Assets	335,742		1,855,893	
Total Noncurrent Assets	82,715		11,845	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,653,649		10,397,163	
All Other Property, Plant and Equipment	276,467		89,150	
Total Property, Plant and Equipment	5,930,116		10,486,313	
Less-Accumulated Depreciation and Amortization	(2,369,225)		(4,741,570)	
Net Property, Plant and Equipment	3,560,891		5,744,743	
TOTAL ASSETS	3,979,348		7,612,481	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	110,073		74,217	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	58,215		12,515	
Other Current Liabilities	197,164		66,961	
Total Current Liabilities	365,452		153,693	
Noncurrent Liabilities				
Funded Debt	849,916		5,361,903	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		3,000	
Total Long-term Debt	849,916		5,364,903	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	200,738		500,553	
Other Deferred Income Taxes	405,973		550,478	
Other Deferred Credits	-4,053		6,884	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	602,658		1,057,915	
Stockholders' Equity				
Capital Stock - Common	350,000		25,500	
Capital Stock - Preferred	34,000		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		-1	
Other Capital	0		23,173	
Retained Earnings	1,777,322		987,298	
Total Stockholders' Equity	2,161,322		1,035,971	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,979,348		\$ 7,612,481	
TOTAL EMPLOYEES	9		91	

	NORMAN COUNTY TELEPHONE CO., INCORPORATED ADA, MN		SOUTHERN KANSAS TELEPHONE CO., INC. CLEARWATER, KS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 707,158	N/A	\$ 306,943	N/A
Network Access Services Revenues	852,981		2,190,685	
Long Distance Network Services Revenues	259,644		0	
Miscellaneous Revenues	235,105		187,614	
Less-Uncollectible Revenues	(803)		(15,110)	
Total Operating Revenues	2,054,085		2,670,132	
Expenses				
Plant Specific Operations	390,530		646,658	
Plant Nonspecific Operations	563,629		671,286	
Customer Operations	217,254		345,605	
Corporate Operations	209,134		449,812	
Net Operating Revenues	673,538		556,771	
Other Operating Income and Expenses	0		0	
Operating Taxes	-109,945		267,023	
Nonoperating Income and Expense	-473		378,815	
Nonoperating Taxes	-212		49,579	
Total Interest and Related Items	989,213		104,253	
Total Extraordinary Items	678,076		0	
Jurisdictional Difference and Nonregulated Income Items	0		260,900	
NET INCOME	\$ 472,085		\$ 775,631	
TOTAL ACCESS LINES	3,662		3,640	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 274,455		\$ 1,684,123	
Accounts Receivable	890,580		445,714	
Inventories	12,400		378,841	
Prepayments and Other Current Assets	33,581		121	
Total Current Assets	1,211,016		2,508,799	
Total Noncurrent Assets	9,280,264		363,144	
Property, Plant and Equipment				
Telecommunications Plant in Service	8,085,836		7,115,949	
All Other Property, Plant and Equipment	298,939		124,093	
Total Property, Plant and Equipment	8,384,775		7,240,042	
Less-Accumulated Depreciation and Amortization	(2,581,394)		(4,131,779)	
Net Property, Plant and Equipment	5,803,381		3,108,263	
TOTAL ASSETS	16,294,661		5,980,206	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	306,587		180,132	
Notes Payable	1,330,000		0	
Advance Billing and Customer's Deposits	6,951		18,208	
Other Current Liabilities	1,130,409		304,012	
Total Current Liabilities	2,773,947		502,352	
Noncurrent Liabilities				
Funded Debt	10,641,794		2,236,269	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	10,641,794		2,236,269	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	253,661		119,382	
Other Deferred Income Taxes	456,324		405,000	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	709,985		524,382	
Stockholders' Equity				
Capital Stock - Common	5,350		44,513	
Capital Stock - Preferred	0		467,700	
Additional Paid-in Capital	153,225		-2,336	
Treasury Stock	0		0	
Other Capital	0		25,554	
Retained Earnings	2,010,360		2,181,772	
Total Stockholders' Equity	2,168,935		2,717,203	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,294,661		\$ 5,980,206	
TOTAL EMPLOYEES	15		25	

	CHESNEE TELEPHONE COMPANY, INC.		BEK TELEPHONE MAC	
	CHESNEE, SC		STEELE, ND	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 776,167	N/A	\$ 713,272	N/A
Network Access Services Revenues	966,272		932,699	
Long Distance Network Services Revenues	0		403,925	
Miscellaneous Revenues	109,390		168,418	
Less-Uncollectible Revenues	(23,283)		(0)	
Total Operating Revenues	1,828,546		2,218,314	
Expenses				
Plant Specific Operations	194,992		269,902	
Plant Nonspecific Operations	455,791		80,102	
Customer Operations	158,553		37,088	
Corporate Operations	225,018		488,338	
Net Operating Revenues	817,475		1,342,884	
Other Operating Income and Expenses	0		0	
Operating Taxes	318,544		23,494	
Nonoperating Income and Expense	18,326		211,093	
Nonoperating Taxes	0		-239	
Total Interest and Related Items	91,582		225,445	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	14,839		16,839	
NET INCOME	\$ 440,514		\$ 1,322,116	
TOTAL ACCESS LINES	3,636		3,598	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,781,578		\$ 837,237	
Accounts Receivable	304,737		0	
Inventories	53,093		0	
Prepayments and Other Current Assets	11,301		0	
Total Current Assets	2,150,709		837,237	
Total Noncurrent Assets	59,797		3,164,093	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,498,449		12,103,794	
All Other Property, Plant and Equipment	0		0	
Total Property, Plant and Equipment	6,498,449		12,103,794	
Less-Accumulated Depreciation and Amortization	(2,853,463)		(4,480,646)	
Net Property, Plant and Equipment	3,644,986		7,623,148	
TOTAL ASSETS	5,855,492		11,624,478	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	40,235		0	
Notes Payable	33,500		0	
Advance Billing and Customer's Deposits	114,057		0	
Other Current Liabilities	925,591		438,434	
Total Current Liabilities	1,113,383		438,434	
Noncurrent Liabilities				
Funded Debt	0		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	7,487		0	
Other Long-term Debt	2,377,861		7,999,209	
Total Long-term Debt	2,385,348		7,999,209	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		-5,729	
Unamortized Investment Tax Credits	121,756		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	121,756		-5,729	
Stockholders' Equity				
Capital Stock - Common	67,000		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		3,192,564	
Retained Earnings	2,168,005		0	
Total Stockholders' Equity	2,235,005		3,192,564	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,855,492		\$ 11,624,478	
TOTAL EMPLOYEES	21		15	

	WAUNAKEE TELEPHONE COMPANY		WILLISTON TELEPHONE COMPANY	
	WAUNAKEE, WI		WILLISTON, SC	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 430,177	N/A	\$ 833,198	N/A
Network Access Services Revenues	666,021		676,744	
Long Distance Network Services Revenues	235,725		507,551	
Miscellaneous Revenues	309,753		286,301	
Less-Uncollectible Revenues	(2,076)		(18,527)	
Total Operating Revenues	1,639,600		2,285,267	
Expenses				
Plant Specific Operations	228,232		203,540	
Plant Nonspecific Operations	431,743		601,222	
Customer Operations	293,011		290,644	
Corporate Operations	291,635		327,040	
Net Operating Revenues	394,979		862,821	
Other Operating Income and Expenses	0		0	
Operating Taxes	177,621		298,029	
Nonoperating Income and Expense	101,616		67,739	
Nonoperating Taxes	26,135		18,871	
Total Interest and Related Items	99,148		109,803	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 193,691		\$ 503,857	
TOTAL ACCESS LINES	3,557		3,539	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,630,926		\$ 685,370	
Accounts Receivable	256,832		414,552	
Inventories	41,829		33,730	
Prepayments and Other Current Assets	14,997		36,621	
Total Current Assets	1,944,584		1,170,273	
Total Noncurrent Assets	74,820		80,717	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,707,694		7,132,952	
All Other Property, Plant and Equipment	97,634		703,230	
Total Property, Plant and Equipment	3,805,328		7,836,182	
Less-Accumulated Depreciation and Amortization	(2,337,309)		(3,201,212)	
Net Property, Plant and Equipment	1,468,019		4,634,970	
TOTAL ASSETS	3,487,423		5,885,960	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	413,512		398,869	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	18,979		99,505	
Other Current Liabilities	109,564		228,953	
Total Current Liabilities	542,055		727,327	
Noncurrent Liabilities				
Funded Debt	1,438,590		2,575,009	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,438,590		2,575,009	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	38,582		174,869	
Other Deferred Income Taxes	-111,445		206,308	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	-72,863		381,177	
Stockholders' Equity				
Capital Stock - Common	140,000		16,200	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		27,000	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,439,641		2,159,247	
Total Stockholders' Equity	1,579,641		2,202,447	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,487,423		\$ 5,885,960	
TOTAL EMPLOYEES	8		16	

	UNION SPRINGS TELEPHONE COMPANY UNION SPRINGS, AL		HAWKINSVILLE TELEPHONE COMPANY HAWKINSVILLE, GA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 946,532	N/A	\$ 627,615	N/A
Network Access Services Revenues	1,644,824		1,012,305	
Long Distance Network Services Revenues	21,086		777,025	
Miscellaneous Revenues	273,749		247,125	
Less-Uncollectible Revenues	(23,216)		(6,840)	
Total Operating Revenues	2,862,975		2,657,230	
Expenses				
Plant Specific Operations	383,337		483,527	
Plant Nonspecific Operations	578,422		695,762	
Customer Operations	214,209		311,265	
Corporate Operations	421,948		554,371	
Net Operating Revenues	1,265,059		612,305	
Other Operating Income and Expenses	0		0	
Operating Taxes	482,218		288,760	
Nonoperating Income and Expense	15,227		83,091	
Nonoperating Taxes	0		6,696	
Total Interest and Related Items	329,079		137,142	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	235,626		0	
NET INCOME	\$ 704,615		\$ 262,798	
TOTAL ACCESS LINES	3,530		3,495	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 322,518		\$ 197,663	
Accounts Receivable	894,048		465,994	
Inventories	70,153		115,944	
Prepayments and Other Current Assets	0		184,130	
Total Current Assets	1,286,719		963,731	
Total Noncurrent Assets	2,348,506		0	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,944,719		7,975,593	
All Other Property, Plant and Equipment	18,889		0	
Total Property, Plant and Equipment	7,963,608		7,975,593	
Less-Accumulated Depreciation and Amortization	(3,479,011)		(2,536,911)	
Net Property, Plant and Equipment	4,484,597		5,438,682	
TOTAL ASSETS	8,119,822		6,402,413	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	206,343		670,883	
Notes Payable	0		300,000	
Advance Billing and Customer's Deposits	148,928		26,545	
Other Current Liabilities	826,214		246,449	
Total Current Liabilities	1,181,485		1,243,877	
Noncurrent Liabilities				
Funded Debt	4,154,990		867,164	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,154,990		867,164	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		309,643	
Other Deferred Income Taxes	48,627		1,254,612	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	48,627		1,564,255	
Stockholders' Equity				
Capital Stock - Common	38,300		18,000	
Capital Stock - Preferred	10,000		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		-316,716	
Other Capital	0		0	
Retained Earnings	2,686,420		3,025,833	
Total Stockholders' Equity	2,734,720		2,727,117	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,119,822		\$ 6,402,413	
TOTAL EMPLOYEES	19		32	

	AMHERST TELEPHONE COMPANY		GOLDEN BELT TELEPHONE ASSOCIATION, INC.	
	AMHERST, WI		RUSH CENTER, KS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 441,672	N/A	\$ 438,247	N/A
Network Access Services Revenues	721,554		2,508,476	
Long Distance Network Services Revenues	453,757		37,257	
Miscellaneous Revenues	430,517		275,158	
Less-Uncollectible Revenues	(2,837)		(-426)	
Total Operating Revenues	2,044,663		3,258,711	
Expenses				
Plant Specific Operations	136,530		397,133	
Plant Nonspecific Operations	378,902		692,129	
Customer Operations	107,954		111,222	
Corporate Operations	242,860		415,279	
Net Operating Revenues	1,178,417		1,643,800	
Other Operating Income and Expenses	1,317		0	
Operating Taxes	288,750		307,994	
Nonoperating Income and Expense	203,450		497,874	
Nonoperating Taxes	84,763		0	
Total Interest and Related Items	221,683		106,296	
Total Extraordinary Items	0		-302	
Jurisdictional Difference and Nonregulated Income Items	28,432		47,146	
NET INCOME	\$ 816,420		\$ 1,774,228	
TOTAL ACCESS LINES	3,480		3,478	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,655,769		\$ 510,532	
Accounts Receivable	246,849		285,936	
Inventories	37,908		82,089	
Prepayments and Other Current Assets	27,565		50,079	
Total Current Assets	2,968,091		928,635	
Total Noncurrent Assets	520,772		8,374,426	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,784,587		11,021,555	
All Other Property, Plant and Equipment	10,673		104,769	
Total Property, Plant and Equipment	6,795,260		11,126,324	
Less-Accumulated Depreciation and Amortization	(2,617,235)		(5,662,504)	
Net Property, Plant and Equipment	4,178,025		5,463,820	
TOTAL ASSETS	7,666,888		14,766,882	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	133,067		49,562	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	7,428		19,395	
Other Current Liabilities	147,097		577,768	
Total Current Liabilities	287,592		646,725	
Noncurrent Liabilities				
Funded Debt	4,296,888		4,817,175	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,296,888		4,817,175	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	404,257		856	
Other Deferred Income Taxes	-13,583		1,131	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	390,674		1,987	
Stockholders' Equity				
Capital Stock - Common	331,250		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	6,250		0	
Treasury Stock	0		0	
Other Capital	0		310,148	
Retained Earnings	2,354,234		8,990,846	
Total Stockholders' Equity	2,691,734		9,300,995	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,666,888		\$ 14,766,882	
TOTAL EMPLOYEES	14		17	

	THE KANOKLA TELEPHONE ASSOCIATION, INC. ANTHONY, KS		MAHANAY & MAHANTONGO TELEPHONE COMPANY HERNDON, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 373,761	N/A	\$ 384,290	N/A
Network Access Services Revenues	1,195,468		590,413	
Long Distance Network Services Revenues	999,391		231,182	
Miscellaneous Revenues	122,696		163,856	
Less-Uncollectible Revenues	(2,891)		(4,926)	
Total Operating Revenues	2,588,425		1,364,815	
Expenses				
Plant Specific Operations	300,439		141,060	
Plant Nonspecific Operations	728,567		446,242	
Customer Operations	104,178		299,715	
Corporate Operations	600,467		417,318	
Net Operating Revenues	954,774		60,480	
Other Operating Income and Expenses	0		6,500	
Operating Taxes	269,394		-8,011	
Nonoperating Income and Expense	190,809		3,025	
Nonoperating Taxes	0		42,465	
Total Interest and Related Items	198,148		192,435	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-5,378		0	
NET INCOME	\$ 672,663		\$ -156,884	
TOTAL ACCESS LINES	3,466		3,459	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,889,085		\$ 112,358	
Accounts Receivable	155,652		275,118	
Inventories	50,188		46,460	
Prepayments and Other Current Assets	23,793		64,223	
Total Current Assets	3,118,718		498,159	
Total Noncurrent Assets	378,907		112,689	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,755,333		6,006,317	
All Other Property, Plant and Equipment	510,159		222,543	
Total Property, Plant and Equipment	10,265,492		6,228,860	
Less-Accumulated Depreciation and Amortization	(3,456,243)		(970,396)	
Net Property, Plant and Equipment	6,807,249		5,258,464	
TOTAL ASSETS	10,304,874		5,869,312	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	111,321		251,192	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	10,047		8,432	
Other Current Liabilities	154,255		76,895	
Total Current Liabilities	275,623		336,519	
Noncurrent Liabilities				
Funded Debt	5,319,925		3,522,999	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	114		0	
Total Long-term Debt	5,320,039		3,522,999	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		101,765	
Other Deferred Income Taxes	0		308,564	
Other Deferred Credits	0		20,985	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		431,314	
Stockholders' Equity				
Capital Stock - Common	29,800		16,430	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		42,964	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	4,679,412		1,519,086	
Total Stockholders' Equity	4,709,212		1,578,480	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,304,874		\$ 5,869,312	
TOTAL EMPLOYEES	19		12	

	PRICE COUNTY TELEPHONE COMPANY PHILLIPS, WI		CITIZENS TELEPHONE COMPANY OF HIGGINSVILLE HIGGINSVILLE, MO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 350,985	N/A	\$ 379,147	N/A
Network Access Services Revenues	1,031,146		1,370,550	
Long Distance Network Services Revenues	215,770		615,470	
Miscellaneous Revenues	217,636		385,001	
Less-Uncollectible Revenues	(432)		(4,276)	
Total Operating Revenues	1,815,106		2,745,892	
Expenses				
Plant Specific Operations	300,196		372,066	
Plant Nonspecific Operations	434,417		431,002	
Customer Operations	172,319		302,872	
Corporate Operations	254,710		654,438	
Net Operating Revenues	653,464		985,514	
Other Operating Income and Expenses	0		0	
Operating Taxes	236,305		397,942	
Nonoperating Income and Expense	126,398		123,053	
Nonoperating Taxes	28,875		30,085	
Total Interest and Related Items	170,687		53,289	
Total Extraordinary Items	14,540		0	
Jurisdictional Difference and Nonregulated Income Items	5,441		-216,109	
NET INCOME	\$ 363,975		\$ 411,142	
TOTAL ACCESS LINES	3,429		3,422	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,190,528		\$ 945,378	
Accounts Receivable	532,784		310,206	
Inventories	22,740		46,244	
Prepayments and Other Current Assets	33,273		56,265	
Total Current Assets	1,779,324		1,358,093	
Total Noncurrent Assets	625,932		153,008	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,044,723		5,803,283	
All Other Property, Plant and Equipment	13,847		57,701	
Total Property, Plant and Equipment	7,058,570		5,860,984	
Less-Accumulated Depreciation and Amortization	(2,858,568)		(1,217,148)	
Net Property, Plant and Equipment	4,200,002		4,643,836	
TOTAL ASSETS	6,605,258		6,154,937	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	396,488		144,322	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	27,329		36,280	
Other Current Liabilities	144,266		256,809	
Total Current Liabilities	568,083		437,411	
Noncurrent Liabilities				
Funded Debt	3,508,146		3,422,500	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	3,508,146		3,422,500	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	252,739		288,363	
Other Deferred Income Taxes	76,947		791,322	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	329,686		1,079,685	
Stockholders' Equity				
Capital Stock - Common	663,200		100,000	
Capital Stock - Preferred	0		42,000	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,536,143		1,073,341	
Total Stockholders' Equity	2,199,343		1,215,341	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,605,258		\$ 6,154,937	
TOTAL EMPLOYEES	11		25	

	ST. STEPHEN TELEPHONE COMPANY ST. STEPHEN, SC		CITIZENS UTILITIES COMPANY OF PENNSYLVANIA NEW BETHELEM, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 554,563	N/A	\$ 751,400	N/A
Network Access Services Revenues	840,528		811,491	
Long Distance Network Services Revenues	543,143		711,687	
Miscellaneous Revenues	310,745		193,984	
Less-Uncollectible Revenues	(7,979)		(6,124)	
Total Operating Revenues	2,241,000		2,462,438	
Expenses				
Plant Specific Operations	235,590		190,657	
Plant Nonspecific Operations	681,563		708,374	
Customer Operations	259,969		149,810	
Corporate Operations	307,385		453,277	
Net Operating Revenues	756,493		960,320	
Other Operating Income and Expenses	0		0	
Operating Taxes	290,147		445,732	
Nonoperating Income and Expense	88,571		-1,313	
Nonoperating Taxes	5,846		0	
Total Interest and Related Items	41,371		120	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		48,187	
NET INCOME	\$ 507,700		\$ 561,342	
TOTAL ACCESS LINES	3,414		3,408	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 696,650		\$ 59,629	
Accounts Receivable	202,012		126,496	
Inventories	56,418		47,837	
Prepayments and Other Current Assets	35,853		0	
Total Current Assets	990,933		233,962	
Total Noncurrent Assets	21,250		105,048	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,652,814		7,529,507	
All Other Property, Plant and Equipment	107,940		62,685	
Total Property, Plant and Equipment	6,760,754		7,592,192	
Less-Accumulated Depreciation and Amortization	(2,611,918)		(1,942,385)	
Net Property, Plant and Equipment	4,148,836		5,649,807	
TOTAL ASSETS	5,161,019		5,988,817	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	365,311		63,599	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	49,611		2,650	
Other Current Liabilities	299,194		99,850	
Total Current Liabilities	714,116		166,099	
Noncurrent Liabilities				
Funded Debt	850,277		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		28,422	
Other Long-term Debt	0		0	
Total Long-term Debt	850,277		28,422	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	172,209		197,832	
Other Deferred Income Taxes	253,434		524,971	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	425,643		722,803	
Stockholders' Equity				
Capital Stock - Common	36,100		5,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	194,700		2,993,000	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,940,183		2,073,493	
Total Stockholders' Equity	3,170,983		5,071,493	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,161,019		\$ 5,988,817	
TOTAL EMPLOYEES	12		0	

	NEBRASKA CENTRAL TELEPHONE COMPANY GIBBON, NE		DARIEN TELEPHONE CO., INC. DARIEN, GA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 499,522	N/A	\$ 527,378	N/A
Network Access Services Revenues	1,566,324		848,614	
Long Distance Network Services Revenues	39,572		647,658	
Miscellaneous Revenues	245,583		197,005	
Less-Uncollectible Revenues	(-4,627)		(-4,731)	
Total Operating Revenues	2,346,374		2,215,924	
Expenses				
Plant Specific Operations	310,391		574,368	
Plant Nonspecific Operations	577,573		509,254	
Customer Operations	116,181		207,162	
Corporate Operations	470,869		536,755	
Net Operating Revenues	880,614		397,847	
Other Operating Income and Expenses	81		0	
Operating Taxes	324,082		111,885	
Nonoperating Income and Expense	240,452		36,300	
Nonoperating Taxes	0		0	
Total Interest and Related Items	553,939		259,773	
Total Extraordinary Items	0		-251,393	
Jurisdictional Difference and Nonregulated Income Items	139,849		0	
NET INCOME	\$ 382,975		\$ -188,904	
TOTAL ACCESS LINES	3,394		3,343	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,761,365		\$ 944,378	
Accounts Receivable	104,253		256,250	
Inventories	2,776		14,721	
Prepayments and Other Current Assets	14,781		8,020	
Total Current Assets	2,883,175		1,223,369	
Total Noncurrent Assets	1,311,074		613,404	
Property, Plant and Equipment				
Telecommunications Plant in Service	9,534,808		6,433,379	
All Other Property, Plant and Equipment	17,100		11,909	
Total Property, Plant and Equipment	9,551,908		6,445,288	
Less-Accumulated Depreciation and Amortization	(2,883,095)		(2,534,105)	
Net Property, Plant and Equipment	6,668,813		3,911,183	
TOTAL ASSETS	10,863,062		5,747,956	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	74,723		63,863	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,920		16,898	
Other Current Liabilities	454,711		224,704	
Total Current Liabilities	531,354		305,465	
Noncurrent Liabilities				
Funded Debt	0		4,335,867	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	6,695,992		0	
Total Long-term Debt	6,695,992		4,335,867	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	378,092		36,138	
Other Deferred Income Taxes	351,709		411,097	
Other Deferred Credits	0		59,470	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	729,801		506,705	
Stockholders' Equity				
Capital Stock - Common	40,000		18,700	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,865,915		581,219	
Total Stockholders' Equity	2,905,915		599,919	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,863,062		\$ 5,747,956	
TOTAL EMPLOYEES	15		0	

	GERMANTOWN INDEPENDENT TELEPHONE COMPANY GERMANTOWN, OH		THE CITIZENS MUTUAL TELEPHONE COMPANY BLOOMFIELD, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 812,788	N/A	\$ 451,377	N/A
Network Access Services Revenues	107,155		1,046,404	
Long Distance Network Services Revenues	927,255		8,362	
Miscellaneous Revenues	340,585		245,533	
Less-Uncollectible Revenues	(14,312)		(4,858)	
Total Operating Revenues	2,173,471		1,746,818	
Expenses				
Plant Specific Operations	248,263		218,950	
Plant Nonspecific Operations	781,163		471,236	
Customer Operations	89,593		250,168	
Corporate Operations	341,316		202,143	
Net Operating Revenues	713,136		604,321	
Other Operating Income and Expenses	0		775	
Operating Taxes	347,972		103,420	
Nonoperating Income and Expense	402		216,515	
Nonoperating Taxes	0		0	
Total Interest and Related Items	186,480		80,185	
Total Extraordinary Items	0		6,207	
Jurisdictional Difference and Nonregulated Income Items	3,212		17,479	
NET INCOME	\$ 182,298		\$ 661,692	
TOTAL ACCESS LINES	3,313		3,296	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,241,766		\$ 2,545,930	
Accounts Receivable	272,189		273,842	
Inventories	50,939		121,023	
Prepayments and Other Current Assets	10,191		12,075	
Total Current Assets	1,575,085		2,952,870	
Total Noncurrent Assets	333,207		303,897	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,885,004		6,205,792	
All Other Property, Plant and Equipment	0		606,950	
Total Property, Plant and Equipment	4,885,004		6,812,742	
Less-Accumulated Depreciation and Amortization	(1,839,985)		(3,497,638)	
Net Property, Plant and Equipment	3,045,019		3,315,104	
TOTAL ASSETS	4,953,311		6,571,871	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	98,579		116,903	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	0		12,985	
Other Current Liabilities	847,599		258,352	
Total Current Liabilities	946,178		388,240	
Noncurrent Liabilities				
Funded Debt	1,543,000		3,190,050	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,543,000		3,190,050	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	207,446		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	16,372		13,395	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	223,818		13,395	
Stockholders' Equity				
Capital Stock - Common	290,350		64,700	
Capital Stock - Preferred	85,920		0	
Additional Paid-in Capital	143,898		0	
Treasury Stock	-76,060		0	
Other Capital	0		19,193	
Retained Earnings	1,796,207		2,896,293	
Total Stockholders' Equity	2,240,315		2,980,186	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,953,311		\$ 6,571,871	
TOTAL EMPLOYEES	18		15	
196				

	BREEZEWOOD TELEPHONE COMPANY		NELSON TELEPHONE COOPERATIVE	
	BREEZEWOOD, PA		DURAND, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 358,170	N/A	\$ 317,379	N/A
Network Access Services Revenues	1,052,063		719,117	
Long Distance Network Services Revenues	18,018		419,462	
Miscellaneous Revenues	303,178		165,323	
Less-Uncollectible Revenues	(7,275)		(3,494)	
Total Operating Revenues	1,724,154		1,617,787	
Expenses				
Plant Specific Operations	279,964		193,181	
Plant Nonspecific Operations	380,422		464,250	
Customer Operations	173,300		196,818	
Corporate Operations	336,907		240,167	
Net Operating Revenues	553,561		523,372	
Other Operating Income and Expenses	-44		0	
Operating Taxes	181,364		77,868	
Nonoperating Income and Expense	6,511		81,880	
Nonoperating Taxes	635		0	
Total Interest and Related Items	114,966		203,962	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		35,227	
NET INCOME	\$ 263,063		\$ 358,649	
TOTAL ACCESS LINES	3,249		3,198	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 84,740		\$ 1,129,508	
Accounts Receivable	92,003		134,090	
Inventories	154,423		59,614	
Prepayments and Other Current Assets	9,589		5,921	
Total Current Assets	340,755		1,329,132	
Total Noncurrent Assets	137,637		200,141	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,185,726		6,456,127	
All Other Property, Plant and Equipment	6,127		0	
Total Property, Plant and Equipment	6,191,853		6,456,127	
Less-Accumulated Depreciation and Amortization	(2,128,343)		(2,481,910)	
Net Property, Plant and Equipment	4,063,510		3,974,217	
TOTAL ASSETS	4,541,902		5,503,491	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	56,445		170,084	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	17,621		9,190	
Other Current Liabilities	120,060		13,215	
Total Current Liabilities	194,126		192,489	
Noncurrent Liabilities				
Funded Debt	1,521,868		3,623,234	
Obligations Under Capital Leases and Advances from Affiliated Companies	450,000		0	
Other Long-term Debt	0		-1,049	
Total Long-term Debt	1,971,868		3,622,185	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	198,977		0	
Other Deferred Income Taxes	555,794		0	
Other Deferred Credits	0		5,082	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	754,771		5,082	
Stockholders' Equity				
Capital Stock - Common	5,000		66,320	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		1,617,414	
Retained Earnings	1,616,137		0	
Total Stockholders' Equity	1,621,137		1,683,734	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,541,902		\$ 5,503,491	
TOTAL EMPLOYEES	13		13	

	ALLTEL TEXAS, INC. NOCONA, TX		SOUTH ARKANSAS TELEPHONE COMPANY, INC. HAMPTON, AR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 350,408	N/A	\$ 288,320	N/A
Network Access Services Revenues	629,959		728,891	
Long Distance Network Services Revenues	628,070		552,780	
Miscellaneous Revenues	418,405		144,549	
Less-Uncollectible Revenues	(1,031)		(7,553)	
Total Operating Revenues	2,025,811		1,706,987	
Expenses				
Plant Specific Operations	278,097		365,960	
Plant Nonspecific Operations	432,186		392,806	
Customer Operations	386,807		214,487	
Corporate Operations	299,661		559,363	
Net Operating Revenues	629,060		174,371	
Other Operating Income and Expenses	1,111		600	
Operating Taxes	193,798		112,590	
Nonoperating Income and Expense	30,801		121,163	
Nonoperating Taxes	0		2,414	
Total Interest and Related Items	186,462		69,989	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		26,182	
NET INCOME	\$ 280,712		\$ 137,323	
TOTAL ACCESS LINES	3,156		3,144	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 506,654		\$ 908,002	
Accounts Receivable	220,249		207,809	
Inventories	61,321		19,845	
Prepayments and Other Current Assets	2,981		40,472	
Total Current Assets	791,205		1,176,128	
Total Noncurrent Assets	163,933		381,801	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,537,062		6,565,622	
All Other Property, Plant and Equipment	273,978		143,198	
Total Property, Plant and Equipment	6,811,040		6,708,820	
Less-Accumulated Depreciation and Amortization	(2,893,345)		(2,748,508)	
Net Property, Plant and Equipment	3,917,695		3,960,312	
TOTAL ASSETS	4,872,833		5,518,241	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	119,427		88,296	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	26,966		20,443	
Other Current Liabilities	258,838		239,357	
Total Current Liabilities	405,231		348,096	
Noncurrent Liabilities				
Funded Debt	64,963		3,048,277	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	2,084,364		0	
Total Long-term Debt	2,149,327		3,048,277	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	252,947		237,023	
Other Deferred Income Taxes	613,399		330,061	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	866,346		567,084	
Stockholders' Equity				
Capital Stock - Common	159,600		68,300	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		-68	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,292,329		1,486,552	
Total Stockholders' Equity	1,451,929		1,554,784	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,872,833		\$ 5,518,241	
TOTAL EMPLOYEES	18		0	

	CALHOUN CITY TELEPHONE CORPORATION CALHOUN CITY, MS		CENTURY TELEPHONE OF IDAHO, INC. SALMON, ID	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues		N/A		N/A
Local Network Services Revenues	\$ 849,215		\$ 690,935	
Network Access Services Revenues	593,087		1,660,627	
Long Distance Network Services Revenues	647,228		226,357	
Miscellaneous Revenues	184,275		434,011	
Less-Uncollectible Revenues	(13,589)		(3,992)	
Total Operating Revenues	2,260,216		3,007,938	
Expenses				
Plant Specific Operations	238,154		286,277	
Plant Nonspecific Operations	501,519		500,913	
Customer Operations	210,417		497,424	
Corporate Operations	361,109		328,183	
Net Operating Revenues	949,017		1,395,141	
Other Operating Income and Expenses	0		0	
Operating Taxes	354,291		441,727	
Nonoperating Income and Expense	27,224		67,037	
Nonoperating Taxes	4,014		0	
Total Interest and Related Items	45,382		299,708	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		4,222	
NET INCOME	\$ 572,554		\$ 724,965	
TOTAL ACCESS LINES	3,143		3,141	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 321,015		\$ 271,916	
Accounts Receivable	278,417		183,042	
Inventories	49,273		43,031	
Prepayments and Other Current Assets	35,289		0	
Total Current Assets	583,994		497,989	
Total Noncurrent Assets	87,395		278,090	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,426,046		8,450,850	
All Other Property, Plant and Equipment	82,760		11,933	
Total Property, Plant and Equipment	7,508,806		8,462,783	
Less-Accumulated Depreciation and Amortization	(3,048,988)		(1,993,217)	
Net Property, Plant and Equipment	4,459,818		6,469,566	
TOTAL ASSETS	5,231,208		7,245,645	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	58,782		80,738	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	101,949		49,597	
Other Current Liabilities	177,506		408,773	
Total Current Liabilities	338,237		539,108	
Noncurrent Liabilities				
Funded Debt	774,777		1,907,407	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	774,777		1,907,407	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	163,498		345,190	
Other Deferred Income Taxes	287,965		1,226,258	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	451,463		1,571,448	
Stockholders' Equity				
Capital Stock - Common	74,040		200,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	226,776		0	
Treasury Stock	3,365,915		0	
Other Capital	0		0	
Retained Earnings	0		3,027,682	
Total Stockholders' Equity	3,666,731		3,227,682	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,231,208		\$ 7,245,645	
TOTAL EMPLOYEES	10		20	

	BEAVER CREEK COOPERATIVE TELEPHONE CO. BEAVERCREEK, OR		BRANTLEY TELEPHONE COMPANY, INC. NAHUNTA, GA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 776,799	N/A	\$ 582,223	N/A
Network Access Services Revenues	860,157		595,536	
Long Distance Network Services Revenues	0		739,320	
Miscellaneous Revenues	237,029		116,742	
Less-Uncollectible Revenues	(-1,531)		(220)	
Total Operating Revenues	1,872,454		2,033,601	
Expenses				
Plant Specific Operations	302,824		271,862	
Plant Nonspecific Operations	405,806		746,785	
Customer Operations	162,039		264,997	
Corporate Operations	272,362		312,282	
Net Operating Revenues	732,485		437,675	
Other Operating Income and Expenses	0		0	
Operating Taxes	93,669		135,624	
Nonoperating Income and Expense	144,858		87,846	
Nonoperating Taxes	0		34,023	
Total Interest and Related Items	153,830		227,289	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 629,844		\$ 128,585	
TOTAL ACCESS LINES	3,123		3,108	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,928,184		\$ 1,435,620	
Accounts Receivable	427,425		280,690	
Inventories	31,376		34,421	
Prepayments and Other Current Assets	128,825		9,510	
Total Current Assets	2,515,810		1,760,241	
Total Noncurrent Assets	250,656		171,312	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,449,124		7,051,345	
All Other Property, Plant and Equipment	35,125		0	
Total Property, Plant and Equipment	5,484,249		7,051,345	
Less-Accumulated Depreciation and Amortization	(1,850,089)		(2,014,337)	
Net Property, Plant and Equipment	3,634,160		5,037,008	
TOTAL ASSETS	6,400,626		6,968,561	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	281,040		39,570	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	94,460		71,883	
Other Current Liabilities	77,208		239,132	
Total Current Liabilities	452,708		350,585	
Noncurrent Liabilities				
Funded Debt	2,799,241		4,691,464	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,799,241		4,691,464	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		124,057	
Other Deferred Income Taxes	0		468,017	
Other Deferred Credits	0		30,279	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		622,353	
Stockholders' Equity				
Capital Stock - Common	2,980		25,100	
Capital Stock - Preferred	0		125,500	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,145,697		1,153,559	
Total Stockholders' Equity	3,148,677		1,304,159	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,400,626		\$ 6,968,561	
TOTAL EMPLOYEES	16		0	

	PERCO TELEPHONE COMPANY PERRYVILLE, AR		HINTON TELEPHONE COMPANY OF HINTON, OKLAHOMA, INC. HINTON, OK	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 407,689		\$ 323,617	
Network Access Services Revenues	224,456		640,749	
Long Distance Network Services Revenues	753,913		1,286,626	
Miscellaneous Revenues	236,811		120,887	
Less-Uncollectible Revenues	(500)		(27,496)	
Total Operating Revenues	1,622,369		2,344,383	
Expenses				
Plant Specific Operations	339,545		607,322	
Plant Nonspecific Operations	318,804		668,414	
Customer Operations	269,799		58,451	
Corporate Operations	121,765		398,908	
Net Operating Revenues	572,456		611,288	
Other Operating Income and Expenses	0		0	
Operating Taxes	200,343		125,633	
Nonoperating Income and Expense	64,943		-118	
Nonoperating Taxes	0		0	
Total Interest and Related Items	141,514		318,338	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 295,542		\$ 167,199	
TOTAL ACCESS LINES	3,072		3,071	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 825,307		\$ 1,538,472	
Accounts Receivable	327,519		371,939	
Inventories	38,211		27,582	
Prepayments and Other Current Assets	50		194,464	
Total Current Assets	1,191,087		2,132,457	
Total Noncurrent Assets	117,209		423,647	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,792,759		8,320,634	
All Other Property, Plant and Equipment	443,755		0	
Total Property, Plant and Equipment	6,236,514		8,320,634	
Less-Accumulated Depreciation and Amortization	(1,439,320)		(3,162,095)	
Net Property, Plant and Equipment	4,797,194		5,158,539	
TOTAL ASSETS	6,105,490		7,714,643	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	245,829		-1,387	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	6,371		22,269	
Other Current Liabilities	197,895		29,811	
Total Current Liabilities	450,095		50,693	
Noncurrent Liabilities				
Funded Debt	3,433,816		3,756,556	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	3,433,816		3,756,556	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	209,103		1,059,934	
Other Deferred Income Taxes	334,840		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	543,943		1,059,934	
Stockholders' Equity				
Capital Stock - Common	20,300		18,600	
Capital Stock - Preferred	13,397		8,000	
Additional Paid-in Capital	0		500	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,643,939		2,820,360	
Total Stockholders' Equity	1,677,636		2,847,460	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,105,490		\$ 7,714,643	
TOTAL EMPLOYEES	16		0	

	AMELIA TELEPHONE CORPORATION		VIROQUA TELEPHONE COMPANY	
	AMELIA, VA		VIROQUA, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 618,626	N/A	\$ 363,532	N/A
Network Access Services Revenues	583,673		637,722	
Long Distance Network Services Revenues	759,016		788,426	
Miscellaneous Revenues	226,054		191,649	
Less-Uncollectible Revenues	(12,591)		(1,585)	
Total Operating Revenues	2,174,778		1,979,744	
Expenses				
Plant Specific Operations	245,339		231,731	
Plant Nonspecific Operations	474,230		347,571	
Customer Operations	266,416		413,285	
Corporate Operations	297,430		300,289	
Net Operating Revenues	891,363		685,868	
Other Operating Income and Expenses	0		0	
Operating Taxes	291,827		327,097	
Nonoperating Income and Expense	34,183		13,269	
Nonoperating Taxes	-13,311		-3,269	
Total Interest and Related Items	118,397		20,346	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		26,782	
NET INCOME	\$ 528,633		\$ 382,745	
TOTAL ACCESS LINES	3,034		3,007	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 297,733		\$ 255,532	
Accounts Receivable	332,968		253,299	
Inventories	76,548		24,889	
Prepayments and Other Current Assets	31,511		13,880	
Total Current Assets	738,760		547,600	
Total Noncurrent Assets	21,976		88,793	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,284,357		4,897,212	
All Other Property, Plant and Equipment	374,267		0	
Total Property, Plant and Equipment	7,658,624		4,897,212	
Less-Accumulated Depreciation and Amortization	(2,008,596)		(2,195,632)	
Net Property, Plant and Equipment	5,650,028		2,701,580	
TOTAL ASSETS	6,410,764		3,337,973	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	190,877		76,149	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	36,621		3,450	
Other Current Liabilities	100,847		195,740	
Total Current Liabilities	328,345		275,339	
Noncurrent Liabilities				
Funded Debt	2,257,026		981,350	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,257,026		981,350	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	131,285		186,879	
Other Deferred Income Taxes	167,574		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	298,859		186,879	
Stockholders' Equity				
Capital Stock - Common	42,375		800,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	394,025		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,090,134		1,094,405	
Total Stockholders' Equity	3,526,534		1,894,405	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,410,764		\$ 3,337,973	
TOTAL EMPLOYEES	13		26	

	JEFFERSON TELEPHONE COMPANY		UNITED UTILITIES, INC.	
	JEFFERSON, IA		ANCHORAGE, AK	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 309,666	N/A	\$ 839,222	N/A
Network Access Services Revenues	1,081,334		1,656,670	
Long Distance Network Services Revenues	3,814		5,467,130	
Miscellaneous Revenues	369,781		192,223	
Less-Uncollectible Revenues	(1,421)		(14,873)	
Total Operating Revenues	1,763,174		8,140,372	
Expenses				
Plant Specific Operations	114,207		2,010,555	
Plant Nonspecific Operations	159,701		3,018,584	
Customer Operations	146,816		362,617	
Corporate Operations	279,442		919,593	
Net Operating Revenues	1,063,008		1,829,023	
Other Operating Income and Expenses	0		0	
Operating Taxes	440,530		359,628	
Nonoperating Income and Expense	-117,427		238,251	
Nonoperating Taxes	60,872		92,380	
Total Interest and Related Items	6,271		824,329	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-35,897		-8,471	
NET INCOME	\$ 402,011		\$ 782,467	
TOTAL ACCESS LINES	2,997		2,994	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,394,606		\$ 3,208,639	
Accounts Receivable	240,871		1,019,107	
Inventories	17,719		203,236	
Prepayments and Other Current Assets	7,057		158,574	
Total Current Assets	1,660,253		4,589,556	
Total Noncurrent Assets	611,983		1,351,055	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,775,411		24,493,453	
All Other Property, Plant and Equipment	0		197,768	
Total Property, Plant and Equipment	2,775,411		24,691,221	
Less-Accumulated Depreciation and Amortization	(1,705,692)		(9,922,973)	
Net Property, Plant and Equipment	1,069,719		14,768,249	
TOTAL ASSETS	3,341,955		20,708,859	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	174,468		402,782	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	5,305		214,896	
Other Current Liabilities	140,691		946,304	
Total Current Liabilities	320,464		1,563,981	
Noncurrent Liabilities				
Funded Debt	62,000		13,977,796	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	62,000		13,977,796	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	94,397		554,817	
Other Deferred Income Taxes	368,442		1,040,042	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	462,839		1,594,859	
Stockholders' Equity				
Capital Stock - Common	726,705		686,730	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		42,054	
Treasury Stock	-91,650		0	
Other Capital	0		0	
Retained Earnings	1,861,597		2,843,439	
Total Stockholders' Equity	2,496,652		3,572,223	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,341,955		\$ 20,708,859	
TOTAL EMPLOYEES	15		80	

	ONEIDA COUNTY RURAL TELEPHONE COMPANY HOLLAND PATENT, NY		WESTERN IOWA TELEPHONE ASSOCIATION LAWTON, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 740,047	N/A	\$ 199,505	N/A
Network Access Services Revenues	483,490		1,215,818	
Long Distance Network Services Revenues	392,162		10,587	
Miscellaneous Revenues	89,911		158,410	
Less-Uncollectible Revenues	(0)		(-1,361)	
Total Operating Revenues	1,705,610		1,582,959	
Expenses				
Plant Specific Operations	286,677		181,855	
Plant Nonspecific Operations	301,295		386,770	
Customer Operations	214,390		108,648	
Corporate Operations	279,494		151,982	
Net Operating Revenues	623,754		756,426	
Other Operating Income and Expenses	1,984		0	
Operating Taxes	340,683		90,522	
Nonoperating Income and Expense	-86,901		224,372	
Nonoperating Taxes	9,596		0	
Total Interest and Related Items	70,113		52,809	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	82,021		43,108	
NET INCOME	\$ 200,466		\$ 880,575	
TOTAL ACCESS LINES	2,982		2,964	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 350,006		\$ 3,515,870	
Accounts Receivable	215,597		332,695	
Inventories	57,773		90,242	
Prepayments and Other Current Assets	30,701		17,723	
Total Current Assets	654,077		3,956,530	
Total Noncurrent Assets	347,528		239,509	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,037,272		5,307,704	
All Other Property, Plant and Equipment	66,574		13,850	
Total Property, Plant and Equipment	4,103,846		5,321,554	
Less-Accumulated Depreciation and Amortization	(1,553,534)		(2,680,456)	
Net Property, Plant and Equipment	2,550,312		2,641,098	
TOTAL ASSETS	3,551,917		6,837,137	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	145,318		104,219	
Notes Payable	65,000		0	
Advance Billing and Customer's Deposits	23,384		7,272	
Other Current Liabilities	160,070		180,653	
Total Current Liabilities	393,772		292,144	
Noncurrent Liabilities				
Funded Debt	1,750,990		1,298,191	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,750,990		1,298,191	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	110,397		0	
Other Deferred Income Taxes	144,267		0	
Other Deferred Credits	42,280		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	296,944		0	
Stockholders' Equity				
Capital Stock - Common	85,100		0	
Capital Stock - Preferred	77,500		0	
Additional Paid-in Capital	0		28,829	
Treasury Stock	0		0	
Other Capital	0		5,217,973	
Retained Earnings	947,611		0	
Total Stockholders' Equity	1,110,211		5,246,902	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,551,917		\$ 6,837,137	
TOTAL EMPLOYEES	34		11	

	BENTON COOPERATIVE TELEPHONE COMPANY RICE, MN		VALLEY TELEPHONE COOPERATIVE, INC WILLCOX, AZ	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 500,904	N/A	\$ 553,230	N/A
Network Access Services Revenues	975,526		2,598,738	
Long Distance Network Services Revenues	156,303		1,333,709	
Miscellaneous Revenues	175,196		106,086	
Less-Uncollectible Revenues	(-27,773)		(10,932)	
Total Operating Revenues	1,780,156		4,580,831	
Expenses				
Plant Specific Operations	184,921		822,800	
Plant Nonspecific Operations	400,194		1,370,073	
Customer Operations	113,154		404,076	
Corporate Operations	231,555		580,067	
Net Operating Revenues	905,878		1,403,815	
Other Operating Income and Expenses	0		0	
Operating Taxes	79,890		201,978	
Nonoperating Income and Expense	132,200		47,889	
Nonoperating Taxes	0		0	
Total Interest and Related Items	121,950		336,072	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 836,238		\$ 913,654	
TOTAL ACCESS LINES	2,942		2,909	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,814,547		\$ 4,694,348	
Accounts Receivable	437,284		641,794	
Inventories	58,435		225,636	
Prepayments and Other Current Assets	16,386		69,434	
Total Current Assets	2,326,652		5,631,212	
Total Noncurrent Assets	582,418		659,205	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,253,612		15,346,504	
All Other Property, Plant and Equipment	905,291		547,945	
Total Property, Plant and Equipment	7,158,903		15,894,449	
Less-Accumulated Depreciation and Amortization	(2,451,372)		(6,287,514)	
Net Property, Plant and Equipment	4,707,531		9,606,935	
TOTAL ASSETS	7,616,601		15,897,352	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	387,856		335,650	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	580		18,479	
Other Current Liabilities	19,277		258,418	
Total Current Liabilities	407,713		612,547	
Noncurrent Liabilities				
Funded Debt	4,767,707		7,676,732	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,767,707		7,676,732	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		2,705	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	133		60,007	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	133		62,712	
Stockholders' Equity				
Capital Stock - Common	0		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		26,860	
Retained Earnings	2,441,048		7,518,501	
Total Stockholders' Equity	2,441,048		7,545,361	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,616,601		\$ 15,897,352	
TOTAL EMPLOYEES	11		37	

	TOTAH TELEPHONE COMPANY, INC.		CASS COUNTY TELEPHONE COMPANY	
	OCHELATA, OK		VIRGINIA, IL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 311,162	N/A	\$ 231,267	N/A
Network Access Services Revenues	1,543,487		1,026,497	
Long Distance Network Services Revenues	1,779,229		518	
Miscellaneous Revenues	165,465		207,563	
Less-Uncollectible Revenues	(22,764)		(-2,700)	
Total Operating Revenues	3,776,578		1,463,145	
Expenses				
Plant Specific Operations	420,174		129,733	
Plant Nonspecific Operations	694,914		135,478	
Customer Operations	270,350		96,181	
Corporate Operations	1,205,837		503,882	
Net Operating Revenues	1,185,304		603,271	
Other Operating Income and Expenses	0		0	
Operating Taxes	495,415		234,144	
Nonoperating Income and Expense	127,541		45,893	
Nonoperating Taxes	0		7,747	
Total Interest and Related Items	246,212		44,607	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	36,834		0	
NET INCOME	\$ 608,052		\$ 362,666	
TOTAL ACCESS LINES	2,885		2,837	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,066,531		\$ 706,727	
Accounts Receivable	433,679		475,442	
Inventories	87,224		40,565	
Prepayments and Other Current Assets	174,358		163,024	
Total Current Assets	2,761,792		1,385,758	
Total Noncurrent Assets	1,705,478		201,196	
Property, Plant and Equipment				
Telecommunications Plant in Service	10,685,170		4,066,325	
All Other Property, Plant and Equipment	19,338		101,686	
Total Property, Plant and Equipment	10,704,509		4,168,011	
Less-Accumulated Depreciation and Amortization	(3,987,222)		(2,468,079)	
Net Property, Plant and Equipment	6,717,287		1,699,932	
TOTAL ASSETS	11,184,558		3,286,886	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	87,516		346,472	
Notes Payable	95,183		0	
Advance Billing and Customer's Deposits	20,221		730	
Other Current Liabilities	350,213		200,975	
Total Current Liabilities	553,132		548,177	
Noncurrent Liabilities				
Funded Debt	5,334,240		890,834	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	5,334,240		890,834	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	471,832		59,412	
Other Deferred Income Taxes	1,055,498		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	1,527,330		59,412	
Stockholders' Equity				
Capital Stock - Common	228,800		151,000	
Capital Stock - Preferred	1,226,180		0	
Additional Paid-in Capital	1,400		0	
Treasury Stock	0		-100,900	
Other Capital	0		0	
Retained Earnings	2,313,475		1,738,363	
Total Stockholders' Equity	3,769,855		1,788,463	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,184,558		\$ 3,286,886	
TOTAL EMPLOYEES	23		17	

	SHOREHAM TELEPHONE CO., INC. SHOREHAM, VT		MOSEL & CENTERVILLE TELEPHONE COMPANY CLEVELAND, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 315,606	N/A	\$ 660,724	N/A
Network Access Services Revenues	582,630		372,741	
Long Distance Network Services Revenues	680,098		302,325	
Miscellaneous Revenues	111,324		219,503	
Less-Uncollectible Revenues	(1,359)		(1,804)	
Total Operating Revenues	1,688,299		1,553,489	
Expenses				
Plant Specific Operations	281,549		129,678	
Plant Nonspecific Operations	549,952		365,986	
Customer Operations	172,167		250,608	
Corporate Operations	144,780		271,672	
Net Operating Revenues	539,851		535,545	
Other Operating Income and Expenses	1,402		0	
Operating Taxes	234,083		227,626	
Nonoperating Income and Expense	8,455		26,432	
Nonoperating Taxes	0		14,986	
Total Interest and Related Items	3,370		50,442	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 312,255		\$ 268,923	
TOTAL ACCESS LINES	2,835		2,813	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 318,065		\$ 570,136	
Accounts Receivable	298,870		161,998	
Inventories	39,222		38,002	
Prepayments and Other Current Assets	10,369		12,906	
Total Current Assets	666,526		783,042	
Total Noncurrent Assets	255,163		46,893	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,608,767		3,996,895	
All Other Property, Plant and Equipment	0		263,072	
Total Property, Plant and Equipment	4,608,767		4,259,967	
Less-Accumulated Depreciation and Amortization	(1,454,574)		(2,252,533)	
Net Property, Plant and Equipment	3,154,193		2,007,434	
TOTAL ASSETS	4,075,882		2,837,369	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	106,387		112,969	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	13,599		19,512	
Other Current Liabilities	93,112		88,485	
Total Current Liabilities	213,098		220,966	
Noncurrent Liabilities				
Funded Debt	0		1,063,185	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		1,063,185	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	115,418		110,716	
Other Deferred Income Taxes	413,131		7,161	
Other Deferred Credits	0		1,192	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	528,549		119,069	
Stockholders' Equity				
Capital Stock - Common	42,075		348,600	
Capital Stock - Preferred	39,100		0	
Additional Paid-in Capital	0		550	
Treasury Stock	0		-700	
Other Capital	0		0	
Retained Earnings	3,253,060		1,085,699	
Total Stockholders' Equity	3,334,235		1,434,149	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,075,882		\$ 2,837,369	
TOTAL EMPLOYEES	16		8	

	CHAZY & WESTPORT TELEPHONE CORPORATION WESTPORT, NY		UNION TELEPHONE COMPANY MOUNTAIN VIEW, WY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 377,694	N/A	\$ 538,979	N/A
Network Access Services Revenues	384,713		2,610,633	
Long Distance Network Services Revenues	825,368		1,293,415	
Miscellaneous Revenues	142,629		129,073	
Less-Uncollectible Revenues	(10,200)		(8,472)	
Total Operating Revenues	1,720,204		4,563,628	
Expenses				
Plant Specific Operations	291,102		506,521	
Plant Nonspecific Operations	339,797		1,476,181	
Customer Operations	225,738		336,149	
Corporate Operations	398,892		550,701	
Net Operating Revenues	464,675		1,694,076	
Other Operating Income and Expenses	153		0	
Operating Taxes	182,641		457,247	
Nonoperating Income and Expense	-17,876		-12,119	
Nonoperating Taxes	-5,030		9,592	
Total Interest and Related Items	138,916		228,469	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 130,425		\$ 986,649	
TOTAL ACCESS LINES	2,800		2,782	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 65,858		\$ 2,587,107	
Accounts Receivable	449,844		260,716	
Inventories	63,434		259,485	
Prepayments and Other Current Assets	57,938		26,531	
Total Current Assets	637,074		3,133,839	
Total Noncurrent Assets	408,221		829,748	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,747,433		12,215,422	
All Other Property, Plant and Equipment	34,563		1,841,406	
Total Property, Plant and Equipment	4,781,996		14,056,828	
Less-Accumulated Depreciation and Amortization	(1,468,552)		(4,087,318)	
Net Property, Plant and Equipment	3,313,444		9,969,510	
TOTAL ASSETS	4,358,739		13,933,097	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	176,176		546,482	
Notes Payable	200,000		0	
Advance Billing and Customer's Deposits	26,472		8,871	
Other Current Liabilities	45,855		484,705	
Total Current Liabilities	448,503		1,040,058	
Noncurrent Liabilities				
Funded Debt	2,085,333		3,853,051	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		570,070	
Total Long-term Debt	2,085,333		4,423,121	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		50,000	
Unamortized Investment Tax Credits	42,383		429,274	
Other Deferred Income Taxes	375,943		1,635,999	
Other Deferred Credits	15,864		146,122	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	434,190		2,261,395	
Stockholders' Equity				
Capital Stock - Common	62,100		19,350	
Capital Stock - Preferred	130,000		0	
Additional Paid-in Capital	0		5,250	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,198,613		6,183,923	
Total Stockholders' Equity	1,390,713		6,208,523	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,358,739		\$ 13,933,097	
TOTAL EMPLOYEES	26		40	

	NEWPORT TELEPHONE COMPANY INC. NEWPORT, NY		CONSOLIDATED TELEPHONE CO. LINCOLN, NE	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 527,147	N/A	\$ 327,272	N/A
Network Access Services Revenues	296,882		91,907	
Long Distance Network Services Revenues	816,504		2,240,918	
Miscellaneous Revenues	126,160		5,894	
Less-Uncollectible Revenues	(5,879)		(3,121)	
Total Operating Revenues	1,760,814		2,662,870	
Expenses				
Plant Specific Operations	161,171		584,909	
Plant Nonspecific Operations	389,280		946,558	
Customer Operations	200,002		33,978	
Corporate Operations	305,420		185,670	
Net Operating Revenues	704,941		911,755	
Other Operating Income and Expenses	0		0	
Operating Taxes	212,767		304,703	
Nonoperating Income and Expense	-83,681		96,241	
Nonoperating Taxes	-26,348		83,000	
Total Interest and Related Items	144,016		127,619	
Total Extraordinary Items	0		1,640	
Jurisdictional Difference and Nonregulated Income Items	-183,874		124,254	
NET INCOME	\$ 106,951		\$ 618,568	
TOTAL ACCESS LINES	2,747		2,728	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 169,034		\$ 140,233	
Accounts Receivable	296,126		180,816	
Inventories	224,240		2,660	
Prepayments and Other Current Assets	53,213		8,198	
Total Current Assets	742,613		331,907	
Total Noncurrent Assets	302,711		1,405,957	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,071,818		8,241,329	
All Other Property, Plant and Equipment	60,734		0	
Total Property, Plant and Equipment	5,132,552		8,241,329	
Less-Accumulated Depreciation and Amortization	(1,711,849)		(4,645,555)	
Net Property, Plant and Equipment	3,420,703		3,595,774	
TOTAL ASSETS	4,466,027		5,333,638	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	90,696		23,381	
Notes Payable	111,314		0	
Advance Billing and Customer's Deposits	19,194		44,892	
Other Current Liabilities	162,657		381,482	
Total Current Liabilities	383,861		449,755	
Noncurrent Liabilities				
Funded Debt	2,683,151		861,247	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,683,151		861,247	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		213,799	
Unamortized Investment Tax Credits	108,553		0	
Other Deferred Income Taxes	163,667		629,000	
Other Deferred Credits	84,302		6,558	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	356,522		849,357	
Stockholders' Equity				
Capital Stock - Common	148,150		10,000	
Capital Stock - Preferred	110,000		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	784,343		3,163,279	
Total Stockholders' Equity	1,042,493		3,173,279	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,466,027		\$ 5,333,638	
TOTAL EMPLOYEES	29		20	

	MARIANNA AND SCENERY HILL TELEPHONE COMPANY MARIANNA, PA		CLEAR CREEK MUTUAL TELEPHONE CO. OREGON CITY, OR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 297,105	N/A	\$ 671,925	N/A
Network Access Services Revenues	406,441		867,891	
Long Distance Network Services Revenues	685,189		0	
Miscellaneous Revenues	36,763		83,713	
Less-Uncollectible Revenues	(2,550)		(2,525)	
Total Operating Revenues	1,422,948		1,621,004	
Expenses				
Plant Specific Operations	244,203		428,829	
Plant Nonspecific Operations	251,441		419,528	
Customer Operations	141,912		138,769	
Corporate Operations	215,426		325,858	
Net Operating Revenues	569,966		308,020	
Other Operating Income and Expenses	0		0	
Operating Taxes	243,619		49,269	
Nonoperating Income and Expense	108,451		83,577	
Nonoperating Taxes	43,413		0	
Total Interest and Related Items	64,004		121,304	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	16,581		19,890	
NET INCOME	\$ 343,962		\$ 240,914	
TOTAL ACCESS LINES	2,712		2,698	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,566,056		\$ 928,693	
Accounts Receivable	131,429		219,311	
Inventories	30,377		15,386	
Prepayments and Other Current Assets	47,178		42,851	
Total Current Assets	1,775,040		1,206,241	
Total Noncurrent Assets	86,505		546,828	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,364,586		4,069,185	
All Other Property, Plant and Equipment	18,372		0	
Total Property, Plant and Equipment	3,382,958		4,069,185	
Less-Accumulated Depreciation and Amortization	(1,376,977)		(1,879,587)	
Net Property, Plant and Equipment	2,005,981		2,189,598	
TOTAL ASSETS	3,867,526		3,942,667	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	12,033		44,103	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	11,110		50,977	
Other Current Liabilities	62,903		144,092	
Total Current Liabilities	86,046		239,172	
Noncurrent Liabilities				
Funded Debt	1,581,166		1,972,977	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,581,166		1,972,977	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		121,839	
Unamortized Investment Tax Credits	137,572		90,303	
Other Deferred Income Taxes	108,339		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	245,911		212,142	
Stockholders' Equity				
Capital Stock - Common	11,750		4,952	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		1,810	
Retained Earnings	1,942,653		1,511,614	
Total Stockholders' Equity	1,954,403		1,518,376	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,867,526		\$ 3,942,667	
TOTAL EMPLOYEES	12		10	

	HARTLAND & ST. ALBANS TELEPHONE COMPANY HARTLAND, ME		BURLINGTON, BRIGHTON & WHEATLAND TELEPHONE CO. BURLINGTON, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 321,133	N/A	\$ 379,697	N/A
Network Access Services Revenues	662,858		314,302	
Long Distance Network Services Revenues	859,646		352,155	
Miscellaneous Revenues	165,769		329,484	
Less-Uncollectible Revenues	(2,869)		(3,868)	
Total Operating Revenues	2,006,537		1,371,770	
Expenses				
Plant Specific Operations	221,390		164,971	
Plant Nonspecific Operations	601,273		248,785	
Customer Operations	212,391		274,809	
Corporate Operations	227,829		223,521	
Net Operating Revenues	743,654		459,684	
Other Operating Income and Expenses	0		0	
Operating Taxes	255,166		186,187	
Nonoperating Income and Expense	6,364		32,575	
Nonoperating Taxes	57,425		19,943	
Total Interest and Related Items	154,436		66,487	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 282,991		\$ 219,642	
TOTAL ACCESS LINES	2,686		2,670	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 63,752		\$ 562,312	
Accounts Receivable	602,896		301,131	
Inventories	63,705		43,657	
Prepayments and Other Current Assets	12,016		12,622	
Total Current Assets	742,369		919,722	
Total Noncurrent Assets	88,231		54,424	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,641,800		2,936,530	
All Other Property, Plant and Equipment	233,591		89,993	
Total Property, Plant and Equipment	6,875,391		3,026,523	
Less-Accumulated Depreciation and Amortization	(1,955,104)		(1,441,070)	
Net Property, Plant and Equipment	4,920,287		1,585,453	
TOTAL ASSETS	5,750,887		2,559,599	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	322,176		178,034	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	6,590		27,275	
Other Current Liabilities	187,403		63,676	
Total Current Liabilities	516,169		268,985	
Noncurrent Liabilities				
Funded Debt	2,426,432		941,514	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,426,432		941,514	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	173,776		40,954	
Other Deferred Income Taxes	475,320		-1,483	
Other Deferred Credits	7,304		902	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	656,400		40,373	
Stockholders' Equity				
Capital Stock - Common	6,245		296,030	
Capital Stock - Preferred	14,300		0	
Additional Paid-in Capital	83,700		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,047,641		1,012,697	
Total Stockholders' Equity	2,151,886		1,308,727	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,750,887		\$ 2,559,599	
TOTAL EMPLOYEES	7		8	

	CENTRAL INDIANA TELEPHONE COMPANY, INC. BATTLEGROUNDS, IN		SPLITROCK TELECOM COOPERATIVE, INC. GARRETSON, SD	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 518,652	N/A	\$ 279,357	N/A
Network Access Services Revenues	465,293		590,616	
Long Distance Network Services Revenues	123,636		232,329	
Miscellaneous Revenues	139,059		124,012	
Less-Uncollectible Revenues	(930)		(1,411)	
Total Operating Revenues	1,245,710		1,224,903	
Expenses				
Plant Specific Operations	356,003		80,182	
Plant Nonspecific Operations	309,761		255,477	
Customer Operations	154,976		95,578	
Corporate Operations	171,349		322,793	
Net Operating Revenues	253,621		470,873	
Other Operating Income and Expenses	358		0	
Operating Taxes	100,191		67,158	
Nonoperating Income and Expense	26,420		123,472	
Nonoperating Taxes	0		0	
Total Interest and Related Items	63,575		36,024	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	16,580		17,177	
NET INCOME	\$ 133,213		\$ 508,340	
TOTAL ACCESS LINES	2,644		2,628	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 397,495		\$ 2,711	
Accounts Receivable	151,338		212,698	
Inventories	11,586		24,371	
Prepayments and Other Current Assets	555		18,488	
Total Current Assets	560,974		258,268	
Total Noncurrent Assets	183,668		1,987,035	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,239,350		3,568,232	
All Other Property, Plant and Equipment	183,014		4,927	
Total Property, Plant and Equipment	3,422,364		3,573,159	
Less-Accumulated Depreciation and Amortization	(1,538,606)		(2,286,777)	
Net Property, Plant and Equipment	1,883,758		1,286,382	
TOTAL ASSETS	2,628,400		3,531,685	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	55,736		48,497	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	62,565		5,757	
Other Current Liabilities	164,391		120,364	
Total Current Liabilities	282,692		174,618	
Noncurrent Liabilities				
Funded Debt	424,847		1,019,185	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	424,847		1,019,185	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	111,738		0	
Other Deferred Income Taxes	374,042		0	
Other Deferred Credits	80		9,557	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	485,860		9,557	
Stockholders' Equity				
Capital Stock - Common	15,000		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	345,762		0	
Treasury Stock	0		0	
Other Capital	0		15,741	
Retained Earnings	1,074,239		2,312,584	
Total Stockholders' Equity	1,435,001		2,328,325	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,628,400		\$ 3,531,685	
TOTAL EMPLOYEES	5		12	

	NORTHFIELD TELEPHONE COMPANY NORTHFIELD, VT		DICKEY RURAL TELEPHONE COOPERATIVE ELLENDAL, ND	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 406,224	N/A	\$ 611,332	N/A
Network Access Services Revenues	624,628		905,054	
Long Distance Network Services Revenues	244,551		529,098	
Miscellaneous Revenues	335,841		182,561	
Less-Uncollectible Revenues	(10,835)		(0)	
Total Operating Revenues	1,600,409		2,228,045	
Expenses				
Plant Specific Operations	218,120		300,318	
Plant Nonspecific Operations	373,339		734,540	
Customer Operations	235,148		169,657	
Corporate Operations	210,182		457,102	
Net Operating Revenues	563,620		566,428	
Other Operating Income and Expenses	0		132,240	
Operating Taxes	135,240		11,701	
Nonoperating Income and Expense	123,930		0	
Nonoperating Taxes	105,209		0	
Total Interest and Related Items	118,340		222,425	
Total Extraordinary Items	0		451	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 328,761		\$ 464,993	
TOTAL ACCESS LINES	2,596		2,589	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 928,348		\$ 1,979,801	
Accounts Receivable	321,733		360,219	
Inventories	85,169		86,629	
Prepayments and Other Current Assets	10,535		3,814	
Total Current Assets	1,345,785		2,430,462	
Total Noncurrent Assets	96,864		549,711	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,803,114		10,773,409	
All Other Property, Plant and Equipment	217,356		0	
Total Property, Plant and Equipment	5,020,470		10,773,409	
Less-Accumulated Depreciation and Amortization	(2,499,950)		(5,356,002)	
Net Property, Plant and Equipment	2,520,520		5,417,407	
TOTAL ASSETS	3,963,169		8,397,579	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	69,426		93,345	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	20,801		2,615	
Other Current Liabilities	158,595		72,225	
Total Current Liabilities	248,822		168,184	
Noncurrent Liabilities				
Funded Debt	1,149,228		7,891,828	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		5,590	
Total Long-term Debt	1,149,228		7,897,419	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	114,169		0	
Other Deferred Income Taxes	362,801		0	
Other Deferred Credits	-27,465		3,799	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	449,505		3,799	
Stockholders' Equity				
Capital Stock - Common	2,511		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	90		0	
Treasury Stock	0		0	
Other Capital	0		22,007	
Retained Earnings	2,113,013		306,170	
Total Stockholders' Equity	2,115,614		328,177	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,963,169		\$ 8,397,579	
TOTAL EMPLOYEES	12		17	

	BLUFFTON TELEPHONE CO., INC. BLUFFTON, SC		GLENWOOD TELEPHONE MEMBERSHIP CORPORATION BLUE HILL, NE	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 518,123	N/A	\$ 273,426	N/A
Network Access Services Revenues	1,262,999		659,728	
Long Distance Network Services Revenues	521,091		311,229	
Miscellaneous Revenues	203,623		27,376	
Less-Uncollectible Revenues	(4,755)		(3,294)	
Total Operating Revenues	2,501,081		1,268,465	
Expenses				
Plant Specific Operations	311,821		188,555	
Plant Nonspecific Operations	494,891		493,401	
Customer Operations	192,454		87,389	
Corporate Operations	447,856		227,871	
Net Operating Revenues	1,054,059		271,249	
Other Operating Income and Expenses	352		0	
Operating Taxes	66,287		84,668	
Nonoperating Income and Expense	110,789		353,002	
Nonoperating Taxes	0		0	
Total Interest and Related Items	301,533		90,192	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 797,380		\$ 449,391	
TOTAL ACCESS LINES	2,588		2,575	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,975,207		\$ 2,157,105	
Accounts Receivable	605,353		806,705	
Inventories	35,416		11,850	
Prepayments and Other Current Assets	32,209		7,910	
Total Current Assets	2,648,185		2,983,570	
Total Noncurrent Assets	295,665		117,391	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,315,847		6,922,870	
All Other Property, Plant and Equipment	209,078		38,419	
Total Property, Plant and Equipment	6,524,925		6,961,289	
Less-Accumulated Depreciation and Amortization	(2,210,621)		(3,276,635)	
Net Property, Plant and Equipment	4,314,304		3,684,654	
TOTAL ASSETS	7,258,154		6,785,615	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	87,073		21,227	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	72,016		7,075	
Other Current Liabilities	431,673		49,368	
Total Current Liabilities	590,762		77,670	
Noncurrent Liabilities				
Funded Debt	3,563,351		4,335,794	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-4,144		0	
Total Long-term Debt	3,559,207		4,335,794	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	274,448		0	
Unamortized Investment Tax Credits	254,078		0	
Other Deferred Income Taxes	379,950		0	
Other Deferred Credits	4,016		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	912,492		0	
Stockholders' Equity				
Capital Stock - Common	67,400		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,128,293		2,372,151	
Total Stockholders' Equity	2,195,693		2,372,151	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,258,154		\$ 6,785,615	
TOTAL EMPLOYEES	16		12	

	MARQUETTE-ADAMS TELEPHONE COOPERATIVE, INC OXFORD, WI		BLOOMER TELEPHONE COMPANY BLOOMER, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 319,939	N/A	\$ 200,176	N/A
Network Access Services Revenues	662,215		433,326	
Long Distance Network Services Revenues	232,548		252,285	
Miscellaneous Revenues	114,617		108,849	
Less-Uncollectible Revenues	(-175)		(6,020)	
Total Operating Revenues	1,329,145		988,616	
Expenses				
Plant Specific Operations	143,808		87,742	
Plant Nonspecific Operations	342,296		195,178	
Customer Operations	155,130		118,891	
Corporate Operations	195,172		65,477	
Net Operating Revenues	493,088		521,328	
Other Operating Income and Expenses	0		0	
Operating Taxes	128,988		221,486	
Nonoperating Income and Expense	17,651		33,798	
Nonoperating Taxes	0		24,484	
Total Interest and Related Items	27,121		12,015	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-8,565		29,493	
NET INCOME	\$ 346,065		\$ 326,634	
TOTAL ACCESS LINES	2,564		2,556	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 592,646		\$ 580,957	
Accounts Receivable	351,824		131,764	
Inventories	102,406		37,319	
Prepayments and Other Current Assets	6,813		13,538	
Total Current Assets	1,053,689		763,578	
Total Noncurrent Assets	74,187		50,925	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,489,916		3,744,487	
All Other Property, Plant and Equipment	98,505		60,392	
Total Property, Plant and Equipment	4,588,421		3,804,879	
Less-Accumulated Depreciation and Amortization	(1,661,472)		(1,761,600)	
Net Property, Plant and Equipment	2,926,950		2,043,279	
TOTAL ASSETS	4,054,825		2,857,782	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	251,561		67,445	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	634		1,050	
Other Current Liabilities	123,287		35,046	
Total Current Liabilities	375,481		103,541	
Noncurrent Liabilities				
Funded Debt	672,728		364,406	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	672,728		364,406	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		310,501	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		310,501	
Stockholders' Equity				
Capital Stock - Common	4,090		480,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		-891	
Retained Earnings	3,002,525		1,600,225	
Total Stockholders' Equity	3,006,615		2,079,334	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,054,825		\$ 2,857,782	
TOTAL EMPLOYEES	9		0	

	EGYPTIAN TELEPHONE COOPERATIVE ASSN STEELEVILLE, IL		PIGEON TELEPHONE COMPANY PIGEON, MI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 418,023	N/A	\$ 285,837	N/A
Network Access Services Revenues	1,008,248		863,516	
Long Distance Network Services Revenues	0		797,201	
Miscellaneous Revenues	285,204		90,639	
Less-Uncollectible Revenues	(1,575)		(-7,950)	
Total Operating Revenues	1,709,900		2,029,244	
Expenses				
Plant Specific Operations	224,154		365,729	
Plant Nonspecific Operations	402,142		407,036	
Customer Operations	270,264		231,502	
Corporate Operations	334,743		428,919	
Net Operating Revenues	478,597		611,958	
Other Operating Income and Expenses	0		0	
Operating Taxes	19,749		189,470	
Nonoperating Income and Expense	51,491		35,017	
Nonoperating Taxes	0		0	
Total Interest and Related Items	135,635		285,533	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	10,955		1,234	
NET INCOME	\$ 385,659		\$ 173,205	
TOTAL ACCESS LINES	2,542		2,531	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 435,418		\$ 1,015,883	
Accounts Receivable	223,321		417,212	
Inventories	56,732		34,803	
Prepayments and Other Current Assets	16,464		28,934	
Total Current Assets	731,935		1,496,833	
Total Noncurrent Assets	217,968		145,178	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,116,697		5,872,714	
All Other Property, Plant and Equipment	863,595		356,920	
Total Property, Plant and Equipment	5,980,292		6,229,634	
Less-Accumulated Depreciation and Amortization	(2,698,190)		(1,622,721)	
Net Property, Plant and Equipment	3,282,102		4,606,913	
TOTAL ASSETS	4,232,005		6,248,924	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	126,974		142,520	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	11,332		165,179	
Other Current Liabilities	13,151		109,092	
Total Current Liabilities	151,457		416,791	
Noncurrent Liabilities				
Funded Debt	1,952,575		4,379,024	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		9,067	
Other Long-term Debt	0		0	
Total Long-term Debt	1,952,575		4,388,091	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		34,056	
Other Deferred Income Taxes	0		412,582	
Other Deferred Credits	77,465		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	77,465		446,638	
Stockholders' Equity				
Capital Stock - Common	0		50,320	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	24,300		0	
Retained Earnings	2,026,208		947,084	
Total Stockholders' Equity	2,050,508		997,404	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,232,005		\$ 6,248,924	
TOTAL EMPLOYEES	14		12	

	MUNSTER TELEPHONE CORPORATION OF TEXAS MUNSTER, TX		TRI-COUNTY TELEPHONE COMPANY, INC. NEW RICHMOND, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 354,267	N/A	\$ 571,686	N/A
Network Access Services Revenues	495,673		583,791	
Long Distance Network Services Revenues	1,219,326		444,647	
Miscellaneous Revenues	111,610		89,817	
Less-Uncollectible Revenues	(2)		(8,200)	
Total Operating Revenues	2,180,874		1,681,741	
Expenses				
Plant Specific Operations	249,757		264,258	
Plant Nonspecific Operations	505,715		415,779	
Customer Operations	163,199		197,337	
Corporate Operations	469,610		315,484	
Net Operating Revenues	792,593		455,883	
Other Operating Income and Expenses	1,464		0	
Operating Taxes	190,177		150,997	
Nonoperating Income and Expense	100,012		75,072	
Nonoperating Taxes	0		52,264	
Total Interest and Related Items	198,364		178,825	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-10,678		90,973	
NET INCOME	\$ 494,850		\$ 272,842	
TOTAL ACCESS LINES	2,522		2,512	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,036,592		\$ 836,682	
Accounts Receivable	216,645		306,102	
Inventories	15,985		39,169	
Prepayments and Other Current Assets	19,336		7,574	
Total Current Assets	2,288,558		1,189,527	
Total Noncurrent Assets	335,037		912,522	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,094,996		5,800,065	
All Other Property, Plant and Equipment	43,455		17,967	
Total Property, Plant and Equipment	7,138,451		5,818,032	
Less-Accumulated Depreciation and Amortization	(2,944,866)		(2,387,628)	
Net Property, Plant and Equipment	4,193,585		3,430,404	
TOTAL ASSETS	6,817,180		5,532,453	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	64,914		62,636	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	23,165		12,515	
Other Current Liabilities	72,076		140,614	
Total Current Liabilities	160,155		215,765	
Noncurrent Liabilities				
Funded Debt	2,994,649		2,897,457	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,994,649		2,897,457	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		138,064	
Other Deferred Income Taxes	691,691		381,173	
Other Deferred Credits	345		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	692,036		519,237	
Stockholders' Equity				
Capital Stock - Common	50,000		30,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	2,920,340		0	
Other Capital	0		0	
Retained Earnings	0		1,869,994	
Total Stockholders' Equity	2,970,340		1,899,994	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,817,180		\$ 5,532,453	
TOTAL EMPLOYEES	22		17	

	JBN TELEPHONE GARDNER, KS		BRUCE TELEPHONE CO., INC. BRUCE, MS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 225,073	N/A	\$ 742,349	N/A
Network Access Services Revenues	1,037,879		722,449	
Long Distance Network Services Revenues	1,867		0	
Miscellaneous Revenues	201,161		154,581	
Less-Uncollectible Revenues	(5,405)		(1,809)	
Total Operating Revenues	1,460,575		1,617,570	
Expenses				
Plant Specific Operations	398,871		341,207	
Plant Nonspecific Operations	318,113		335,041	
Customer Operations	276,341		128,911	
Corporate Operations	392,145		398,325	
Net Operating Revenues	75,105		414,086	
Other Operating Income and Expenses	0		0	
Operating Taxes	80,202		87,860	
Nonoperating Income and Expense	150,632		4,910	
Nonoperating Taxes	57,926		0	
Total Interest and Related Items	20,905		95,009	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 66,704		\$ 236,127	
TOTAL ACCESS LINES	2,497		2,485	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,314,672		\$ 217,657	
Accounts Receivable	198,910		50,441	
Inventories	24,750		269,807	
Prepayments and Other Current Assets	562		7,128	
Total Current Assets	1,538,894		545,033	
Total Noncurrent Assets	13,118		313,469	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,022,174		4,500,234	
All Other Property, Plant and Equipment	809,435		47,998	
Total Property, Plant and Equipment	5,831,609		4,548,232	
Less-Accumulated Depreciation and Amortization	(1,935,572)		(1,807,805)	
Net Property, Plant and Equipment	3,896,037		2,740,427	
TOTAL ASSETS	5,448,049		3,598,929	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	479,531		7,288	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	5,176		40,132	
Other Current Liabilities	2,543		45,579	
Total Current Liabilities	487,250		92,999	
Noncurrent Liabilities				
Funded Debt	927,401		2,295,038	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	927,401		2,295,038	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	4,600		0	
Unamortized Investment Tax Credits	177,561		0	
Other Deferred Income Taxes	503,217		0	
Other Deferred Credits	0		2,723	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	685,378		2,723	
Stockholders' Equity				
Capital Stock - Common	1,000		10,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	13,300		0	
Retained Earnings	3,333,720		1,198,169	
Total Stockholders' Equity	3,348,020		1,208,169	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,448,049		\$ 3,598,929	
TOTAL EMPLOYEES	6		21	

	YELCOT TELEPHONE COMPANY MOUNTAIN HOME, AR		NEVADA TELEPHONE-TELEGRAPH COMPANY TONOPAH, NV	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 654,765	N/A	\$ 563,776	N/A
Network Access Services Revenues	571,593		1,820,004	
Long Distance Network Services Revenues	649,591		611,054	
Miscellaneous Revenues	108,582		99,916	
Less-Uncollectible Revenues	(9,060)		(5,985)	
Total Operating Revenues	1,975,471		3,088,765	
Expenses				
Plant Specific Operations	373,834		467,131	
Plant Nonspecific Operations	453,294		768,804	
Customer Operations	96,642		469,061	
Corporate Operations	564,788		453,363	
Net Operating Revenues	486,913		930,406	
Other Operating Income and Expenses	1,869		0	
Operating Taxes	69,527		309,154	
Nonoperating Income and Expense	7,865		10,062	
Nonoperating Taxes	0		0	
Total Interest and Related Items	314,657		24,344	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	33,698		-6,394	
NET INCOME	\$ 146,161		\$ 600,576	
TOTAL ACCESS LINES	2,483		2,479	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 63,828		\$ 26,081	
Accounts Receivable	206,740		1,960,229	
Inventories	118,091		87,000	
Prepayments and Other Current Assets	19,945		13,309	
Total Current Assets	408,604		2,086,619	
Total Noncurrent Assets	282,711		385,205	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,975,981		6,158,880	
All Other Property, Plant and Equipment	0		2,676,417	
Total Property, Plant and Equipment	6,975,981		8,835,297	
Less-Accumulated Depreciation and Amortization	(2,279,605)		(3,483,932)	
Net Property, Plant and Equipment	4,696,376		5,351,366	
TOTAL ASSETS	5,387,691		7,823,189	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	128,817		114,553	
Notes Payable	140,000		0	
Advance Billing and Customer's Deposits	19,574		183,987	
Other Current Liabilities	315,250		147,874	
Total Current Liabilities	603,641		446,413	
Noncurrent Liabilities				
Funded Debt	2,695,000		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,695,000		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	391,015		149,300	
Other Deferred Income Taxes	43,169		858,707	
Other Deferred Credits	0		5,554	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	434,184		1,013,561	
Stockholders' Equity				
Capital Stock - Common	384,720		127,503	
Capital Stock - Preferred	93,000		0	
Additional Paid-in Capital	152,850		5,526,265	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,024,296		709,447	
Total Stockholders' Equity	1,654,866		6,363,215	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,387,691		\$ 7,823,189	
TOTAL EMPLOYEES	17		15	

	EASTERN NEBRASKA TELEPHONE COMPANY BLAIR, NE		EASTERN MISSOURI TELEPHONE COMPANY MIDDLETOWN, MO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 397,771	N/A	\$ 835,210	N/A
Network Access Services Revenues	1,347,225		958,540	
Long Distance Network Services Revenues	10,723		536,305	
Miscellaneous Revenues	189,284		137,946	
Less-Uncollectible Revenues	(857)		(19,191)	
Total Operating Revenues	1,944,146		2,448,810	
Expenses				
Plant Specific Operations	263,652		749,705	
Plant Nonspecific Operations	433,677		389,836	
Customer Operations	97,752		26,661	
Corporate Operations	451,601		457,670	
Net Operating Revenues	697,464		824,938	
Other Operating Income and Expenses	2,454		1,911	
Operating Taxes	356,879		340,255	
Nonoperating Income and Expense	149,505		77,931	
Nonoperating Taxes	1,676		0	
Total Interest and Related Items	48,516		94,935	
Total Extraordinary Items	140		156,462	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 442,492		\$ 626,052	
TOTAL ACCESS LINES	2,459		2,458	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,049,001		\$ 2,258,460	
Accounts Receivable	81,515		489,131	
Inventories	4,604		87,518	
Prepayments and Other Current Assets	9,873		0	
Total Current Assets	1,144,993		2,835,109	
Total Noncurrent Assets	2,231,845		575,257	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,790,188		6,244,553	
All Other Property, Plant and Equipment	30,137		652	
Total Property, Plant and Equipment	5,820,325		6,245,205	
Less-Accumulated Depreciation and Amortization	(2,919,491)		(1,959,541)	
Net Property, Plant and Equipment	2,900,834		4,285,664	
TOTAL ASSETS	6,277,672		7,696,030	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	8,341		179,540	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	16,568		8,835	
Other Current Liabilities	522,133		564,827	
Total Current Liabilities	547,042		753,202	
Noncurrent Liabilities				
Funded Debt	2,201,221		3,702,767	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-2,255		-4,342	
Total Long-term Debt	2,198,966		3,698,425	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	224,000		0	
Unamortized Investment Tax Credits	0		274,982	
Other Deferred Income Taxes	0		498,977	
Other Deferred Credits	4,638		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	228,638		773,959	
Stockholders' Equity				
Capital Stock - Common	55,000		14,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	-20,283		0	
Retained Earnings	3,268,309		2,456,444	
Total Stockholders' Equity	3,303,026		2,470,444	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,277,672		\$ 7,696,030	
TOTAL EMPLOYEES	125		16	

	CHINA TELEPHONE COMPANY		LACKAWAXEN TELEPHONE COMPANY	
	SOUTH CHINA, ME		ROWLAND, PA	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 278,448	N/A	\$ 280,318	N/A
Network Access Services Revenues	377,453		881,367	
Long Distance Network Services Revenues	653,297		116,337	
Miscellaneous Revenues	44,337		136,754	
Less-Uncollectible Revenues	(3,718)		(10,232)	
Total Operating Revenues	1,349,817		1,404,544	
Expenses				
Plant Specific Operations	281,575		215,760	
Plant Nonspecific Operations	417,139		297,280	
Customer Operations	61,979		105,210	
Corporate Operations	261,569		238,079	
Net Operating Revenues	327,555		548,215	
Other Operating Income and Expenses	12,389		0	
Operating Taxes	134,756		202,353	
Nonoperating Income and Expense	16,229		33,076	
Nonoperating Taxes	0		13,101	
Total Interest and Related Items	101,371		46,612	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-8,231	
NET INCOME	\$ 120,046		\$ 310,995	
TOTAL ACCESS LINES	2,449		2,439	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 47,928		\$ 715,299	
Accounts Receivable	-36,409		108,715	
Inventories	38,886		64,298	
Prepayments and Other Current Assets	5,827		41,350	
Total Current Assets	56,232		929,661	
Total Noncurrent Assets	94,342		129,250	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,364,290		3,386,378	
All Other Property, Plant and Equipment	219,937		858	
Total Property, Plant and Equipment	4,584,227		3,387,236	
Less-Accumulated Depreciation and Amortization	(1,731,948)		(1,256,302)	
Net Property, Plant and Equipment	2,852,279		2,130,934	
TOTAL ASSETS	3,002,853		3,189,846	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	138,352		256,229	
Notes Payable	400,000		34,372	
Advance Billing and Customer's Deposits	1,105		7,908	
Other Current Liabilities	78,596		151,568	
Total Current Liabilities	618,053		450,077	
Noncurrent Liabilities				
Funded Debt	1,461,913		889,320	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,461,913		889,320	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	154,530		181,386	
Other Deferred Income Taxes	223,053		207,863	
Other Deferred Credits	64,247		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	441,830		389,249	
Stockholders' Equity				
Capital Stock - Common	200,000		16,710	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	281,057		1,444,490	
Total Stockholders' Equity	481,057		1,461,200	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,002,853		\$ 3,189,846	
TOTAL EMPLOYEES	7		12	

	EMERY COUNTY FARMERS UNION TELEPHONE ASSOC., INC. ORANGEVILLE, UT		KASSON & MANTORVILLE TELEPHONE CO. KASSON, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 394,220	N/A	\$ 399,902	N/A
Network Access Services Revenues	471,134		669,321	
Long Distance Network Services Revenues	638,903		390,633	
Miscellaneous Revenues	205,733		181,746	
Less-Uncollectible Revenues	(368)		(5,026)	
Total Operating Revenues	1,709,622		1,636,576	
Expenses				
Plant Specific Operations	439,567		63,063	
Plant Nonspecific Operations	438,000		193,570	
Customer Operations	177,611		112,862	
Corporate Operations	295,290		229,440	
Net Operating Revenues	359,154		1,047,693	
Other Operating Income and Expenses	0		-1,581	
Operating Taxes	72,998		431,071	
Nonoperating Income and Expense	267,689		164,481	
Nonoperating Taxes	0		61,702	
Total Interest and Related Items	283,699		60,714	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-11,027		0	
NET INCOME	\$ 259,119		\$ 657,106	
TOTAL ACCESS LINES	2,406		2,375	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,165,445		\$ 649,282	
Accounts Receivable	349,944		838,809	
Inventories	63,014		30,901	
Prepayments and Other Current Assets	58,644		86,509	
Total Current Assets	4,637,047		1,605,501	
Total Noncurrent Assets	134,493		1,531,370	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,993,195		3,311,422	
All Other Property, Plant and Equipment	2,414		0	
Total Property, Plant and Equipment	5,995,609		3,311,422	
Less-Accumulated Depreciation and Amortization	(3,188,240)		(1,178,937)	
Net Property, Plant and Equipment	2,807,369		2,132,485	
TOTAL ASSETS	7,578,909		5,269,356	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	86,825		10,488	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	49,040		800	
Other Current Liabilities	383,210		121,025	
Total Current Liabilities	519,075		132,313	
Noncurrent Liabilities				
Funded Debt	5,056,439		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	157		570,000	
Total Long-term Debt	5,056,596		570,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		165,787	
Other Deferred Income Taxes	0		269,296	
Other Deferred Credits	0		31,274	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		466,357	
Stockholders' Equity				
Capital Stock - Common	0		81,757	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		187,568	
Treasury Stock	0		0	
Other Capital	2,003,238		0	
Retained Earnings	0		3,831,361	
Total Stockholders' Equity	2,003,238		4,100,686	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,578,909		\$ 5,269,356	
TOTAL EMPLOYEES	14		7	

	CLEVELAND COUNTY TELEPHONE COMPANY, INC. RISON, AR		MUSTANG TELEPHONE COMPANY PORT ARANSAS, TX	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues		N/A		N/A
Local Network Services Revenues	\$ 237,563		\$ 320,477	
Network Access Services Revenues	678,235		1,730,777	
Long Distance Network Services Revenues	920,610		382,376	
Miscellaneous Revenues	116,927		197,799	
Less-Uncollectible Revenues	(4,681)		(303)	
Total Operating Revenues	1,948,654		2,631,126	
Expenses				
Plant Specific Operations	403,005		303,847	
Plant Nonspecific Operations	460,636		587,992	
Customer Operations	270,225		180,788	
Corporate Operations	314,171		246,926	
Net Operating Revenues	500,617		1,311,573	
Other Operating Income and Expenses	0		2,769	
Operating Taxes	170,572		426,915	
Nonoperating Income and Expense	149,316		149,828	
Nonoperating Taxes	-2,554		0	
Total Interest and Related Items	293,044		337,912	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		16,308	
NET INCOME	\$ 188,871		\$ 715,651	
TOTAL ACCESS LINES	2,355		2,333	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 206,406		\$ 2,741,471	
Accounts Receivable	614,630		161,141	
Inventories	15,610		88,212	
Prepayments and Other Current Assets	8,276		5,624	
Total Current Assets	844,922		2,996,448	
Total Noncurrent Assets	166,733		548,463	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,884,735		5,689,095	
All Other Property, Plant and Equipment	624,276		5,501	
Total Property, Plant and Equipment	7,509,011		5,694,596	
Less-Accumulated Depreciation and Amortization	(485,357)		(1,015,496)	
Net Property, Plant and Equipment	7,023,654		4,679,100	
TOTAL ASSETS	8,035,309		8,224,011	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	554,248		44,467	
Notes Payable	1,174,000		0	
Advance Billing and Customer's Deposits	10,915		54,301	
Other Current Liabilities	385,114		481,648	
Total Current Liabilities	2,124,277		580,416	
Noncurrent Liabilities				
Funded Debt	4,525,000		3,569,030	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,525,000		3,569,030	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	2,408		188,451	
Other Deferred Income Taxes	115,738		975,729	
Other Deferred Credits	0		48,420	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	118,146		1,212,600	
Stockholders' Equity				
Capital Stock - Common	272,650		55,500	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	244,646		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	750,590		2,806,465	
Total Stockholders' Equity	1,267,886		2,861,965	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,035,309		\$ 8,224,011	
TOTAL EMPLOYEES	7		6	

	DEERFIELD FARMER'S TELEPHONE COMPANY PETERSBURG, MI		FARMERS MUTUAL TELEPHONE COMPANY NORA SPRINGS, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 348,187	N/A	\$ 159,957	N/A
Network Access Services Revenues	516,027		789,332	
Long Distance Network Services Revenues	388,127		0	
Miscellaneous Revenues	232,058		55,149	
Less-Uncollectible Revenues	(5,661)		(539)	
Total Operating Revenues	1,478,738		1,003,899	
Expenses				
Plant Specific Operations	203,110		72,661	
Plant Nonspecific Operations	301,715		124,238	
Customer Operations	109,397		41,946	
Corporate Operations	210,618		98,911	
Net Operating Revenues	653,898		666,143	
Other Operating Income and Expenses	0		0	
Operating Taxes	186,200		276,164	
Nonoperating Income and Expense	65,250		81,553	
Nonoperating Taxes	35,010		72,963	
Total Interest and Related Items	270,309		32,775	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		101,492	
NET INCOME	\$ 227,629		\$ 467,286	
TOTAL ACCESS LINES	2,330		2,276	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,189,993		\$ 219,626	
Accounts Receivable	83,917		123,298	
Inventories	23,320		19,783	
Prepayments and Other Current Assets	32,184		10,008	
Total Current Assets	1,329,414		372,715	
Total Noncurrent Assets	221,165		2,930,481	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,872,511		2,706,272	
All Other Property, Plant and Equipment	2,453		0	
Total Property, Plant and Equipment	3,874,964		2,706,272	
Less-Accumulated Depreciation and Amortization	(785,143)		(831,254)	
Net Property, Plant and Equipment	3,089,821		1,875,018	
TOTAL ASSETS	4,640,400		5,178,214	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	125,901		25,919	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,960		6,620	
Other Current Liabilities	52,669		21,765	
Total Current Liabilities	180,530		54,304	
Noncurrent Liabilities				
Funded Debt	2,099,511		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		304,313	
Total Long-term Debt	2,099,511		304,313	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		237,845	
Unamortized Investment Tax Credits	248,298		0	
Other Deferred Income Taxes	172,284		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	420,582		237,845	
Stockholders' Equity				
Capital Stock - Common	346,500		91,950	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	-87,500		0	
Other Capital	0		0	
Retained Earnings	1,680,777		4,489,802	
Total Stockholders' Equity	1,939,777		4,581,752	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,640,400		\$ 5,178,214	
TOTAL EMPLOYEES	15		4	

	PINE ISLAND TELEPHONE COMPANY		CRANDON TELEPHONE COMPANY	
	PINE ISLAND, MN		CRANDON, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 362,478	N/A	\$ 333,189	N/A
Network Access Services Revenues	546,109		469,140	
Long Distance Network Services Revenues	114,723		368,963	
Miscellaneous Revenues	94,947		104,069	
Less-Uncollectible Revenues	(-3,302)		(3,714)	
Total Operating Revenues	1,114,955		1,271,647	
Expenses				
Plant Specific Operations	150,956		130,284	
Plant Nonspecific Operations	252,010		426,918	
Customer Operations	128,989		138,005	
Corporate Operations	117,517		174,690	
Net Operating Revenues	472,087		401,750	
Other Operating Income and Expenses	0		0	
Operating Taxes	161,158		62,368	
Nonoperating Income and Expense	59,507		73,599	
Nonoperating Taxes	23,054		28,471	
Total Interest and Related Items	52,528		191,415	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-483	
NET INCOME	\$ 294,854		\$ 192,612	
TOTAL ACCESS LINES	2,266		2,263	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 392,717		\$ 1,235,607	
Accounts Receivable	175,448		235,674	
Inventories	49,605		29,026	
Prepayments and Other Current Assets	12,282		8,892	
Total Current Assets	630,052		1,509,199	
Total Noncurrent Assets	406,839		60,143	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,957,009		5,764,537	
All Other Property, Plant and Equipment	17,165		6,229	
Total Property, Plant and Equipment	3,974,174		5,770,766	
Less-Accumulated Depreciation and Amortization	(1,660,512)		(1,611,210)	
Net Property, Plant and Equipment	2,313,662		4,159,556	
TOTAL ASSETS	3,350,553		5,728,898	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	48,893		32,501	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	19,076		0	
Other Current Liabilities	72,956		17,168	
Total Current Liabilities	140,925		49,669	
Noncurrent Liabilities				
Funded Debt	1,205,028		4,035,479	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,205,028		4,035,479	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		336,334	
Unamortized Investment Tax Credits	161,537		47,261	
Other Deferred Income Taxes	365,695		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	527,232		383,595	
Stockholders' Equity				
Capital Stock - Common	26,200		7,500	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,451,168		1,252,655	
Total Stockholders' Equity	1,477,368		1,260,155	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,350,553		\$ 5,728,898	
TOTAL EMPLOYEES	9		8	

	GRANBY TELEPHONE AND TELEGRAPH CO. GRANBY, MA		ELIZABETH TELEPHONE CO. ELIZABETH, LA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 593,963	N/A	\$ 539,172	N/A
Network Access Services Revenues	522,235		463,793	
Long Distance Network Services Revenues	219,479		802,339	
Miscellaneous Revenues	272,903		57,180	
Less-Uncollectible Revenues	(-4,317)		(4,056)	
Total Operating Revenues	1,604,263		1,858,428	
Expenses				
Plant Specific Operations	499,078		282,374	
Plant Nonspecific Operations	311,542		362,684	
Customer Operations	157,684		109,755	
Corporate Operations	413,804		205,748	
Net Operating Revenues	230,789		897,867	
Other Operating Income and Expenses	0		9,172	
Operating Taxes	27,145		448,047	
Nonoperating Income and Expense	35,301		58,737	
Nonoperating Taxes	0		-13,216	
Total Interest and Related Items	88,116		115,555	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 150,829		\$ 415,390	
TOTAL ACCESS LINES	2,261		2,236	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 667,549		\$ 1,140,353	
Accounts Receivable	243,815		125,020	
Inventories	42,120		10,334	
Prepayments and Other Current Assets	33,245		0	
Total Current Assets	986,729		1,275,707	
Total Noncurrent Assets	430,761		18,609	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,952,661		6,997,372	
All Other Property, Plant and Equipment	152		34,764	
Total Property, Plant and Equipment	2,952,813		7,032,136	
Less-Accumulated Depreciation and Amortization	(1,244,633)		(2,427,557)	
Net Property, Plant and Equipment	1,708,180		4,604,579	
TOTAL ASSETS	3,125,670		5,898,895	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	163,689		37,600	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	500		18,500	
Other Current Liabilities	311,879		11,481	
Total Current Liabilities	476,068		67,581	
Noncurrent Liabilities				
Funded Debt	1,541,270		3,969,875	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,541,270		3,969,875	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	85,991		35,184	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	85,991		35,184	
Stockholders' Equity				
Capital Stock - Common	141,000		36,050	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	881,341		1,790,205	
Total Stockholders' Equity	1,022,341		1,826,255	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,125,670		\$ 5,898,895	
TOTAL EMPLOYEES	15		0	

	INTERIOR TELEPHONE COMPANY		STOCKBRIDGE & SHERWOOD TELEPHONE COMPANY, INC SHERWOOD, WI	
	ANCHORAGE, AK			
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 861,244	N/A	\$ 583,831	N/A
Network Access Services Revenues	3,413,231		372,402	
Long Distance Network Services Revenues	314,503		217,007	
Miscellaneous Revenues	112,903		183,538	
Less-Uncollectible Revenues	(487)		(966)	
Total Operating Revenues	4,701,394		1,355,812	
Expenses				
Plant Specific Operations	1,301,618		161,119	
Plant Nonspecific Operations	1,050,664		363,706	
Customer Operations	138,358		196,576	
Corporate Operations	1,112,420		224,410	
Net Operating Revenues	1,098,334		410,001	
Other Operating Income and Expenses	0		0	
Operating Taxes	136,196		173,875	
Nonoperating Income and Expense	-10,764		22,789	
Nonoperating Taxes	13,907		12,565	
Total Interest and Related Items	703,188		31,519	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-217,450		0	
NET INCOME	\$ 16,829		\$ 214,831	
TOTAL ACCESS LINES	2,228		2,228	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 225,566		\$ 380,083	
Accounts Receivable	765,582		315,104	
Inventories	115,010		34,233	
Prepayments and Other Current Assets	67,800		14,213	
Total Current Assets	1,173,958		743,633	
Total Noncurrent Assets	2,665,303		19,578	
Property, Plant and Equipment				
Telecommunications Plant in Service	13,152,125		3,360,960	
All Other Property, Plant and Equipment	279,255		176,319	
Total Property, Plant and Equipment	13,431,380		3,537,279	
Less-Accumulated Depreciation and Amortization	(4,375,261)		(2,127,435)	
Net Property, Plant and Equipment	9,056,119		1,409,844	
TOTAL ASSETS	12,895,380		2,173,055	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	863,833		91,513	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	125,539		35,402	
Other Current Liabilities	566,494		61,419	
Total Current Liabilities	1,555,866		188,334	
Noncurrent Liabilities				
Funded Debt	8,843,856		773,013	
Obligations Under Capital Leases and Advances from Affiliated Companies	224,663		0	
Other Long-term Debt	36,936		0	
Total Long-term Debt	9,105,455		773,013	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	233,951		53,533	
Other Deferred Income Taxes	-7,130		-1,414	
Other Deferred Credits	0		722	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	226,821		52,841	
Stockholders' Equity				
Capital Stock - Common	0		374,825	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,007,238		784,042	
Total Stockholders' Equity	2,007,238		1,158,867	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,895,380		\$ 2,173,055	
TOTAL EMPLOYEES	27		6	

	RONAN TELEPHONE COMPANY, INC.		HAMILTON COUNTY TELEPHONE CO-OP	
	RONAN, MT		DAHLGREN, IL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 304,142	N/A	\$ 401,053	N/A
Network Access Services Revenues	1,020,525		1,134,413	
Long Distance Network Services Revenues	0		0	
Miscellaneous Revenues	0		34,808	
Less-Uncollectible Revenues	(3,222)		(1,227)	
Total Operating Revenues	1,321,445		1,569,047	
Expenses				
Plant Specific Operations	308,036		278,985	
Plant Nonspecific Operations	237,072		448,683	
Customer Operations	195,110		99,885	
Corporate Operations	285,506		267,047	
Net Operating Revenues	295,720		474,447	
Other Operating Income and Expenses	0		0	
Operating Taxes	194,661		35,676	
Nonoperating Income and Expense	0		44,264	
Nonoperating Taxes	0		0	
Total Interest and Related Items	16,778		88,708	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	95,602		61,751	
NET INCOME	\$ 179,884		\$ 456,078	
TOTAL ACCESS LINES	2,221		2,210	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 723,806		\$ 930,963	
Accounts Receivable	201,838		297,831	
Inventories	7,185		130,022	
Prepayments and Other Current Assets	1,295		10,974	
Total Current Assets	934,124		1,369,790	
Total Noncurrent Assets	221,502		55,889	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,307,905		5,356,159	
All Other Property, Plant and Equipment	0		28,827	
Total Property, Plant and Equipment	2,307,905		5,384,986	
Less-Accumulated Depreciation and Amortization	(1,428,657)		(2,874,276)	
Net Property, Plant and Equipment	879,249		2,510,710	
TOTAL ASSETS	2,034,874		3,936,389	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	81,296		38,277	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	8,409		8,980	
Other Current Liabilities	116,207		49,979	
Total Current Liabilities	205,912		97,236	
Noncurrent Liabilities				
Funded Debt	0		1,998,493	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	134,946		0	
Total Long-term Debt	134,946		1,998,493	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	172,443		0	
Other Deferred Credits	43,884		49,718	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	216,327		49,718	
Stockholders' Equity				
Capital Stock - Common	114,400		25,340	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		1,765,602	
Retained Earnings	1,363,289		0	
Total Stockholders' Equity	1,477,689		1,790,942	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,034,874		\$ 3,936,389	
TOTAL EMPLOYEES	18		16	

	CHATHAM TELEPHONE COMPANY		DAKOTA CENTRAL RURAL TELEPHONE COOPERATIVE ASSN. CARRINGTON, ND	
	CHATHAM, MI			
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 252,645		\$ 448,656	
Network Access Services Revenues	422,408		941,986	
Long Distance Network Services Revenues	356,054		11,984	
Miscellaneous Revenues	139,357		140,011	
Less-Uncollectible Revenues	(-202)		(0)	
Total Operating Revenues	1,170,262		1,542,637	
Expenses				
Plant Specific Operations	247,899		211,634	
Plant Nonspecific Operations	351,894		594,273	
Customer Operations	189,526		163,308	
Corporate Operations	277,635		382,359	
Net Operating Revenues	103,712		191,063	
Other Operating Income and Expenses	0		0	
Operating Taxes	27,900		10,395	
Nonoperating Income and Expense	70,576		92,264	
Nonoperating Taxes	12,169		0	
Total Interest and Related Items	116,957		167,688	
Total Extraordinary Items	0		14,359	
Jurisdictional Difference and Nonregulated Income Items	0		13,883	
NET INCOME	\$ 17,262		\$ 133,486	
TOTAL ACCESS LINES	2,188		2,164	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 772,252		\$ 1,304,220	
Accounts Receivable	269,932		256,533	
Inventories	44,959		62,659	
Prepayments and Other Current Assets	10,429		64,983	
Total Current Assets	1,097,572		1,688,395	
Total Noncurrent Assets	136,231		388,867	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,998,374		9,171,224	
All Other Property, Plant and Equipment	851,912		17,762	
Total Property, Plant and Equipment	4,850,286		9,188,986	
Less-Accumulated Depreciation and Amortization	(2,047,130)		(2,768,216)	
Net Property, Plant and Equipment	2,803,156		6,420,770	
TOTAL ASSETS	4,036,959		8,498,032	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	184,786		238,321	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	22,814		11,844	
Other Current Liabilities	181,946		327,848	
Total Current Liabilities	389,546		578,013	
Noncurrent Liabilities				
Funded Debt	2,521,923		6,553,927	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,521,923		6,553,927	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	147,154		0	
Other Deferred Income Taxes	109,976		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	257,130		0	
Stockholders' Equity				
Capital Stock - Common	24,950		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		11,366	
Retained Earnings	843,410		1,354,726	
Total Stockholders' Equity	868,360		1,366,092	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,036,959		\$ 8,498,032	
TOTAL EMPLOYEES	8		14	

	HAMPDEN TELEPHONE COMPANY		CITIZENS TELEPHONE COMPANY	
	HAMPDEN, ME		FAIRMOUNT, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 321,058	N/A	\$ 394,953	N/A
Network Access Services Revenues	266,327		413,059	
Long Distance Network Services Revenues	1,622,570		94,850	
Miscellaneous Revenues	68,932		117,069	
Less-Uncollectible Revenues	(1,759)		(476)	
Total Operating Revenues	2,277,128		1,019,455	
Expenses				
Plant Specific Operations	309,118		86,793	
Plant Nonspecific Operations	182,529		193,388	
Customer Operations	1,149,764		88,814	
Corporate Operations	333,581		172,577	
Net Operating Revenues	302,136		477,883	
Other Operating Income and Expenses	33,527		0	
Operating Taxes	85,005		174,453	
Nonoperating Income and Expense	-24,025		52,918	
Nonoperating Taxes	0		23,290	
Total Interest and Related Items	149,441		52,157	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-34,397		6,624	
NET INCOME	\$ 42,795		\$ 287,525	
TOTAL ACCESS LINES	2,155		2,115	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 464,504		\$ 855,093	
Accounts Receivable	1,002,760		169,696	
Inventories	51,298		41,668	
Prepayments and Other Current Assets	10,371		26,492	
Total Current Assets	1,528,933		1,092,949	
Total Noncurrent Assets	109,173		312,075	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,409,834		2,742,621	
All Other Property, Plant and Equipment	459,843		27,095	
Total Property, Plant and Equipment	3,869,677		2,769,716	
Less-Accumulated Depreciation and Amortization	(1,193,606)		(1,437,603)	
Net Property, Plant and Equipment	2,676,071		1,332,113	
TOTAL ASSETS	4,314,177		2,737,137	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	979,133		189,673	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	5,542		22,842	
Other Current Liabilities	241,744		104,659	
Total Current Liabilities	1,226,419		317,174	
Noncurrent Liabilities				
Funded Debt	2,779,588		369,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,779,588		369,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	2,975		75,482	
Other Deferred Income Taxes	0		141,914	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	2,975		217,396	
Stockholders' Equity				
Capital Stock - Common	3,360		150,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	301,835		1,683,567	
Total Stockholders' Equity	305,195		1,833,567	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,314,177		\$ 2,737,137	
TOTAL EMPLOYEES	21		10	

	THE MOUNDRIDGE TELEPHONE COMPANY MOUNDRIDGE, KS		MONDOVI TELEPHONE COMPANY MONDOVI, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 225,472	N/A	\$ 256,058	N/A
Network Access Services Revenues	699,997		549,664	
Long Distance Network Services Revenues	739,613		298,096	
Miscellaneous Revenues	83,841		253,370	
Less-Uncollectible Revenues	(4,169)		(11,590)	
Total Operating Revenues	1,744,754		1,345,598	
Expenses				
Plant Specific Operations	143,914		156,030	
Plant Nonspecific Operations	405,059		256,609	
Customer Operations	109,366		150,199	
Corporate Operations	716,271		331,039	
Net Operating Revenues	370,144		451,720	
Other Operating Income and Expenses	0		0	
Operating Taxes	97,700		189,582	
Nonoperating Income and Expense	92,244		57,991	
Nonoperating Taxes	39,656		13,012	
Total Interest and Related Items	216,038		99,088	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	1,689		17,064	
NET INCOME	\$ 110,683		\$ 225,093	
TOTAL ACCESS LINES	2,114		2,113	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,150,489		\$ 666,140	
Accounts Receivable	320,130		301,863	
Inventories	36,219		31,913	
Prepayments and Other Current Assets	17,800		45,393	
Total Current Assets	1,524,638		1,045,309	
Total Noncurrent Assets	601,369		169,705	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,571,355		3,494,033	
All Other Property, Plant and Equipment	146		110,182	
Total Property, Plant and Equipment	4,571,501		3,604,215	
Less-Accumulated Depreciation and Amortization	(1,490,476)		(1,386,755)	
Net Property, Plant and Equipment	3,081,025		2,217,460	
TOTAL ASSETS	5,207,032		3,432,474	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	60,997		169,395	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	32,913		0	
Other Current Liabilities	134,457		63,532	
Total Current Liabilities	228,367		232,927	
Noncurrent Liabilities				
Funded Debt	2,794,449		1,997,478	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,794,449		1,997,478	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	318,173		0	
Unamortized Investment Tax Credits	134,875		165,955	
Other Deferred Income Taxes	182,040		0	
Other Deferred Credits	0		-17,550	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	635,088		148,405	
Stockholders' Equity				
Capital Stock - Common	7,500		136,500	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	2,750		0	
Treasury Stock	-2,350		0	
Other Capital	-862		0	
Retained Earnings	1,542,090		917,164	
Total Stockholders' Equity	1,549,128		1,053,664	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,207,032		\$ 3,432,474	
TOTAL EMPLOYEES	16		11	

	CAMPTI-PLEASANT HILL TELEPHONE CO., INC. PLEASANT HILL, LA		HILLS TELEPHONE COMPANY HILLS, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 540,122	N/A	\$ 181,465	N/A
Network Access Services Revenues	-72,614		855,168	
Long Distance Network Services Revenues	711,798		18,163	
Miscellaneous Revenues	144,537		188,091	
Less-Uncollectible Revenues	(275)		(415)	
Total Operating Revenues	1,323,568		1,242,472	
Expenses				
Plant Specific Operations	209,857		141,016	
Plant Nonspecific Operations	266,095		240,339	
Customer Operations	146,688		148,845	
Corporate Operations	216,971		93,619	
Net Operating Revenues	483,957		618,653	
Other Operating Income and Expenses	0		0	
Operating Taxes	187,728		173,942	
Nonoperating Income and Expense	53,611		10,859	
Nonoperating Taxes	0		4,865	
Total Interest and Related Items	87,509		174,733	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	36,173		0	
NET INCOME	\$ 298,504		\$ 275,972	
TOTAL ACCESS LINES	2,109		2,085	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 834,305		\$ 363,062	
Accounts Receivable	189,486		136,294	
Inventories	169,057		4,795	
Prepayments and Other Current Assets	63,411		6,265	
Total Current Assets	1,256,259		510,416	
Total Noncurrent Assets	344,245		268,404	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,711,382		3,954,089	
All Other Property, Plant and Equipment	0		24,599	
Total Property, Plant and Equipment	3,711,382		3,978,688	
Less-Accumulated Depreciation and Amortization	(2,462,137)		(854,527)	
Net Property, Plant and Equipment	1,249,245		3,124,161	
TOTAL ASSETS	2,849,749		3,902,981	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	118,994		36,486	
Notes Payable	0		50,000	
Advance Billing and Customer's Deposits	19,660		7,141	
Other Current Liabilities	110,396		81,478	
Total Current Liabilities	249,050		175,105	
Noncurrent Liabilities				
Funded Debt	1,511,789		2,290,721	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,511,789		2,290,721	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	172,856		0	
Unamortized Investment Tax Credits	0		82,102	
Other Deferred Income Taxes	0		165,417	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	172,856		247,519	
Stockholders' Equity				
Capital Stock - Common	52,000		143,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	864,054		1,046,636	
Total Stockholders' Equity	916,054		1,189,636	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,849,749		\$ 3,902,981	
TOTAL EMPLOYEES	21		4	

	HEART OF IOWA TELEPHONE COOPERATIVE UNION, IA		CENTRAL ARKANSAS TELEPHONE COOPERATIVE, INC. DONALDSON, AR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 261,430	N/A	\$ 295,658	N/A
Network Access Services Revenues	777,509		346,406	
Long Distance Network Services Revenues	0		331,886	
Miscellaneous Revenues	139,221		11,792	
Less-Uncollectible Revenues	(-1,892)		(10,573)	
Total Operating Revenues	1,176,268		975,169	
Expenses				
Plant Specific Operations	187,869		255,332	
Plant Nonspecific Operations	313,815		279,568	
Customer Operations	117,303		132,505	
Corporate Operations	182,238		110,242	
Net Operating Revenues	378,825		197,522	
Other Operating Income and Expenses	0		0	
Operating Taxes	45,181		30,000	
Nonoperating Income and Expense	47,016		67,291	
Nonoperating Taxes	0		0	
Total Interest and Related Items	98,606		160,716	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	12,596		2,021	
NET INCOME	\$ 294,650		\$ 76,118	
TOTAL ACCESS LINES	2,069		2,058	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 387,486		\$ 1,022,920	
Accounts Receivable	154,327		160,542	
Inventories	53,245		12,962	
Prepayments and Other Current Assets	11,890		55,661	
Total Current Assets	606,948		1,252,085	
Total Noncurrent Assets	838,385		260,288	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,405,984		4,566,658	
All Other Property, Plant and Equipment	0		5,345	
Total Property, Plant and Equipment	4,405,984		4,572,003	
Less-Accumulated Depreciation and Amortization	(1,597,247)		(1,339,804)	
Net Property, Plant and Equipment	2,808,737		3,232,199	
TOTAL ASSETS	4,254,071		4,744,572	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	58,652		224,834	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	16,282		28,266	
Other Current Liabilities	44,448		60,877	
Total Current Liabilities	119,382		313,977	
Noncurrent Liabilities				
Funded Debt	2,433,260		3,497,652	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		-7,041	
Total Long-term Debt	2,433,260		3,490,611	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		1,500	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		1,500	
Stockholders' Equity				
Capital Stock - Common	0		39,699	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	1,229,677		60	
Retained Earnings	471,751		898,725	
Total Stockholders' Equity	1,701,428		938,484	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,254,071		\$ 4,744,572	
TOTAL EMPLOYEES	15		11	

	GERMANTOWN TELEPHONE COMPANY, INC. GERMANTOWN, NY		MOAPA VALLEY TELEPHONE COMPANY OVERTON, NV	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 485,981	N/A	\$ 364,421	N/A
Network Access Services Revenues	569,033		700,607	
Long Distance Network Services Revenues	358,179		0	
Miscellaneous Revenues	181,260		106,706	
Less-Uncollectible Revenues	(17,537)		(-708)	
Total Operating Revenues	1,576,916		1,171,026	
Expenses				
Plant Specific Operations	241,520		225,112	
Plant Nonspecific Operations	286,858		228,863	
Customer Operations	158,421		71,379	
Corporate Operations	277,430		162,502	
Net Operating Revenues	612,687		484,586	
Other Operating Income and Expenses	0		-35	
Operating Taxes	261,913		147,914	
Nonoperating Income and Expense	25,410		37,372	
Nonoperating Taxes	-16,094		12,706	
Total Interest and Related Items	86,671		77,648	
Total Extraordinary Items	-2,127		0	
Jurisdictional Difference and Nonregulated Income Items	0		9,916	
NET INCOME	\$ 303,480		\$ 293,571	
TOTAL ACCESS LINES	2,022		2,017	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 230,966		\$ 604,368	
Accounts Receivable	254,343		210,716	
Inventories	31,868		68,903	
Prepayments and Other Current Assets	27,550		83,892	
Total Current Assets	544,727		967,879	
Total Noncurrent Assets	194,178		89,974	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,429,121		3,807,185	
All Other Property, Plant and Equipment	1,203		22,956	
Total Property, Plant and Equipment	3,430,324		3,830,141	
Less-Accumulated Depreciation and Amortization	(738,237)		(977,188)	
Net Property, Plant and Equipment	2,692,087		2,852,953	
TOTAL ASSETS	3,430,992		3,910,806	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	120,245		361,146	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	10,250		9,195	
Other Current Liabilities	22,405		37,286	
Total Current Liabilities	152,900		407,627	
Noncurrent Liabilities				
Funded Debt	1,641,473		426,351	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	24,000		0	
Total Long-term Debt	1,665,473		426,351	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	149,182		69,369	
Other Deferred Income Taxes	94,522		358,561	
Other Deferred Credits	44,704		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	288,408		427,930	
Stockholders' Equity				
Capital Stock - Common	80,000		5,700	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		869,167	
Retained Earnings	1,244,211		1,774,031	
Total Stockholders' Equity	1,324,211		2,648,898	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,430,992		\$ 3,910,806	
TOTAL EMPLOYEES	15		6	

	WILSON TELEPHONE COMPANY, INC.		THORNTOWN TELEPHONE CO. INC.	
	WILSON, KS		THORNTOWN, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 213,611	N/A	\$ 330,965	N/A
Network Access Services Revenues	571,860		470,085	
Long Distance Network Services Revenues	747,501		188,088	
Miscellaneous Revenues	65,380		88,378	
Less-Uncollectible Revenues	(-3,233)		(-486)	
Total Operating Revenues	1,595,119		1,077,030	
Expenses				
Plant Specific Operations	383,985		116,480	
Plant Nonspecific Operations	410,270		247,023	
Customer Operations	86,312		98,953	
Corporate Operations	357,087		298,223	
Net Operating Revenues	363,931		317,323	
Other Operating Income and Expenses	0		0	
Operating Taxes	161,728		129,511	
Nonoperating Income and Expense	105,900		59,621	
Nonoperating Taxes	33,940		0	
Total Interest and Related Items	39,004		61,393	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-28,357		4,550	
NET INCOME	\$ 205,802		\$ 190,590	
TOTAL ACCESS LINES	2,008		1,990	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,835,247		\$ 508,871	
Accounts Receivable	161,014		134,648	
Inventories	55,368		14,284	
Prepayments and Other Current Assets	19,983		1,521	
Total Current Assets	2,071,612		659,324	
Total Noncurrent Assets	100,426		755,916	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,104,831		3,030,219	
All Other Property, Plant and Equipment	0		939	
Total Property, Plant and Equipment	5,104,831		3,031,158	
Less-Accumulated Depreciation and Amortization	(2,617,846)		(1,603,054)	
Net Property, Plant and Equipment	2,486,985		1,428,104	
TOTAL ASSETS	4,659,023		2,843,344	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	73,510		75,495	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	19,912		11,745	
Other Current Liabilities	229,921		79,833	
Total Current Liabilities	323,343		167,073	
Noncurrent Liabilities				
Funded Debt	1,876,255		597,264	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,876,255		597,264	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		137,101	
Other Deferred Income Taxes	0		428,340	
Other Deferred Credits	165,717		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	165,717		565,441	
Stockholders' Equity				
Capital Stock - Common	37,000		237,075	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		20,175	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,256,708		1,256,316	
Total Stockholders' Equity	2,293,708		1,513,566	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,659,023		\$ 2,843,344	
TOTAL EMPLOYEES	23		12	

	CONTINENTAL TELEPHONE COMPANY		NICHOLVILLE TELEPHONE COMPANY, INC	
	CONTINENTAL, OH		NICHOLVILLE, NY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 554,868	N/A	\$ 336,196	N/A
Network Access Services Revenues	600,522		242,771	
Long Distance Network Services Revenues	66,200		499,902	
Miscellaneous Revenues	309,180		121,489	
Less-Uncollectible Revenues	(4,516)		(1,572)	
Total Operating Revenues	1,526,254		1,198,785	
Expenses				
Plant Specific Operations	117,598		225,732	
Plant Nonspecific Operations	324,294		270,331	
Customer Operations	183,047		174,926	
Corporate Operations	246,871		206,930	
Net Operating Revenues	654,444		320,866	
Other Operating Income and Expenses	0		0	
Operating Taxes	292,332		120,752	
Nonoperating Income and Expense	49,868		-1	
Nonoperating Taxes	10,224		6,696	
Total Interest and Related Items	104,417		67,853	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 297,339		\$ 125,566	
TOTAL ACCESS LINES	1,984		1,974	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 891,203		\$ 22,262	
Accounts Receivable	189,117		154,868	
Inventories	19,708		36,833	
Prepayments and Other Current Assets	32,056		27,511	
Total Current Assets	1,132,084		241,474	
Total Noncurrent Assets	353,074		13,559	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,418,173		2,808,348	
All Other Property, Plant and Equipment	106,479		479,736	
Total Property, Plant and Equipment	4,524,652		3,288,084	
Less-Accumulated Depreciation and Amortization	(1,198,536)		(834,402)	
Net Property, Plant and Equipment	3,326,116		2,453,682	
TOTAL ASSETS	4,811,274		2,708,714	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	56,967		111,967	
Notes Payable	0		40,000	
Advance Billing and Customer's Deposits	15,818		0	
Other Current Liabilities	185,466		38,765	
Total Current Liabilities	258,251		190,732	
Noncurrent Liabilities				
Funded Debt	2,056,847		1,333,027	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,056,847		1,333,027	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	258,380		125,307	
Other Deferred Income Taxes	325,555		105,764	
Other Deferred Credits	800		191	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	584,735		231,262	
Stockholders' Equity				
Capital Stock - Common	64,339		41,000	
Capital Stock - Preferred	0		100,000	
Additional Paid-in Capital	7,808		-3,852	
Treasury Stock	0		0	
Other Capital	540,140		0	
Retained Earnings	1,299,154		816,545	
Total Stockholders' Equity	1,911,441		953,694	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,811,274		\$ 2,708,714	
TOTAL EMPLOYEES	7		15	

	OAKMAN TELEPHONE COMPANY OAKMAN, AL		CALIFORNIA - OREGON TELEPHONE COMPANY DORRIS, CA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 320,573	N/A	\$ 393,757	N/A
Network Access Services Revenues	392,565		2,597,088	
Long Distance Network Services Revenues	606,173		396,497	
Miscellaneous Revenues	129,867		176,337	
Less-Uncollectible Revenues	(3,096)		(9,367)	
Total Operating Revenues	1,446,082		3,554,312	
Expenses				
Plant Specific Operations	197,786		384,676	
Plant Nonspecific Operations	387,653		650,510	
Customer Operations	150,598		138,914	
Corporate Operations	275,929		456,692	
Net Operating Revenues	434,116		1,923,520	
Other Operating Income and Expenses	0		308	
Operating Taxes	152,380		639,099	
Nonoperating Income and Expense	52,331		59,225	
Nonoperating Taxes	28,817		23,993	
Total Interest and Related Items	66,154		396,668	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-7,524	
NET INCOME	\$ 239,096		\$ 915,769	
TOTAL ACCESS LINES	1,972		1,956	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 847,912		\$ 2,394,726	
Accounts Receivable	204,577		218,965	
Inventories	68,234		76,166	
Prepayments and Other Current Assets	40,068		59,093	
Total Current Assets	1,160,791		2,748,950	
Total Noncurrent Assets	66,524		211,199	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,976,735		8,727,347	
All Other Property, Plant and Equipment	126,795		324,800	
Total Property, Plant and Equipment	4,103,530		9,052,147	
Less-Accumulated Depreciation and Amortization	(1,941,085)		(1,861,891)	
Net Property, Plant and Equipment	2,162,445		7,190,256	
TOTAL ASSETS	3,389,760		10,150,405	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	107,212		267,556	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	72,519		2,488	
Other Current Liabilities	120,286		301,820	
Total Current Liabilities	300,017		571,864	
Noncurrent Liabilities				
Funded Debt	1,244,111		6,589,329	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,244,111		6,589,329	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		1,090,174	
Unamortized Investment Tax Credits	52,562		0	
Other Deferred Income Taxes	66,256		0	
Other Deferred Credits	77,942		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	196,760		1,090,174	
Stockholders' Equity				
Capital Stock - Common	34,000		58,600	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	742		0	
Retained Earnings	1,614,130		1,840,438	
Total Stockholders' Equity	1,648,872		1,899,038	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,389,760		\$ 10,150,405	
TOTAL EMPLOYEES	9		16	

	ARIZONA TELEPHONE COMPANY		HARDY TELEPHONE COMPANY, INC.	
	PHOENIX, AZ		LOST RIVER, WV	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 254,531	N/A	\$ 490,413	N/A
Network Access Services Revenues	1,066,625		824,629	
Long Distance Network Services Revenues	435,904		0	
Miscellaneous Revenues	58,904		64,608	
Less-Uncollectible Revenues	(0)		(9,911)	
Total Operating Revenues	1,815,964		1,369,739	
Expenses				
Plant Specific Operations	382,968		247,491	
Plant Nonspecific Operations	347,861		350,202	
Customer Operations	262,033		114,123	
Corporate Operations	367,102		287,389	
Net Operating Revenues	456,000		370,534	
Other Operating Income and Expenses	0		0	
Operating Taxes	175,550		55,250	
Nonoperating Income and Expense	80,254		17,646	
Nonoperating Taxes	62,784		0	
Total Interest and Related Items	52,520		125,123	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		2,190	
NET INCOME	\$ 245,400		\$ 209,997	
TOTAL ACCESS LINES	1,942		1,939	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,718,740		\$ 206,965	
Accounts Receivable	567,258		146,904	
Inventories	163,423		30,418	
Prepayments and Other Current Assets	5,627		31,391	
Total Current Assets	2,455,048		415,678	
Total Noncurrent Assets	614,123		0	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,484,183		7,216,403	
All Other Property, Plant and Equipment	861,103		0	
Total Property, Plant and Equipment	7,345,286		7,216,403	
Less-Accumulated Depreciation and Amortization	(4,078,189)		(1,740,418)	
Net Property, Plant and Equipment	3,267,097		5,475,985	
TOTAL ASSETS	6,336,268		5,891,663	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	306,627		901,419	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	18,139		0	
Other Current Liabilities	143,282		40,377	
Total Current Liabilities	468,048		941,796	
Noncurrent Liabilities				
Funded Debt	2,372,140		4,963,785	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		6,140	
Total Long-term Debt	2,372,140		4,969,925	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	214,674		0	
Other Deferred Income Taxes	236,073		0	
Other Deferred Credits	11,655		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	462,402		0	
Stockholders' Equity				
Capital Stock - Common	125,300		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	-18,425		0	
Other Capital	0		0	
Retained Earnings	2,926,803		-20,058	
Total Stockholders' Equity	3,033,678		-20,058	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,336,268		\$ 5,891,663	
TOTAL EMPLOYEES	16		11	

	PENASCO VALLEY TELEPHONE COOPERATIVE, INC. ARTESIA, NM		SCANDINAVIA TELEPHONE COMPANY SCANDINAVIA, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 422,202		\$ 282,402	
Network Access Services Revenues	2,837,240		297,355	
Long Distance Network Services Revenues	478,697		329,688	
Miscellaneous Revenues	104,898		184,750	
Less-Uncollectible Revenues	(11,072)		(1,856)	
Total Operating Revenues	3,831,965		1,092,339	
Expenses				
Plant Specific Operations	506,274		107,388	
Plant Nonspecific Operations	1,286,914		212,693	
Customer Operations	210,859		168,376	
Corporate Operations	686,410		190,965	
Net Operating Revenues	1,141,508		412,917	
Other Operating Income and Expenses	0		0	
Operating Taxes	25,737		162,356	
Nonoperating Income and Expense	140,880		48,431	
Nonoperating Taxes	0		21,165	
Total Interest and Related Items	291,641		57,669	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-3,887		0	
NET INCOME	\$ 961,123		\$ 220,158	
TOTAL ACCESS LINES	1,918		1,910	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,554,466		\$ 581,003	
Accounts Receivable	413,504		100,209	
Inventories	406,393		21,492	
Prepayments and Other Current Assets	8,391		8,552	
Total Current Assets	5,382,754		711,256	
Total Noncurrent Assets	454,890		101,888	
Property, Plant and Equipment				
Telecommunications Plant in Service	16,798,109		2,848,206	
All Other Property, Plant and Equipment	604,319		83,706	
Total Property, Plant and Equipment	17,402,428		2,931,912	
Less-Accumulated Depreciation and Amortization	(5,642,171)		(1,392,321)	
Net Property, Plant and Equipment	11,760,257		1,539,591	
TOTAL ASSETS	17,597,901		2,352,735	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	330,228		59,441	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	59,829		9,069	
Other Current Liabilities	31,094		104,676	
Total Current Liabilities	421,151		173,186	
Noncurrent Liabilities				
Funded Debt	11,504,015		844,960	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	11,504,015		844,960	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	83,426		0	
Unamortized Investment Tax Credits	0		89,908	
Other Deferred Income Taxes	0		1,706	
Other Deferred Credits	0		668	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	83,426		92,282	
Stockholders' Equity				
Capital Stock - Common	0		238,750	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		42,885	
Treasury Stock	0		0	
Other Capital	9,064		0	
Retained Earnings	5,580,245		960,672	
Total Stockholders' Equity	5,589,309		1,242,307	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 17,597,901		\$ 2,352,735	
TOTAL EMPLOYEES	28		5	

	COON VALLEY FARMERS TELEPHONE COMPANY COON VALLEY, WI		CENTURY TELEPHONE COMPANY GREENSBURG, LA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 156,231	N/A	\$ 486,936	N/A
Network Access Services Revenues	333,856		930,425	
Long Distance Network Services Revenues	78,909		374,844	
Miscellaneous Revenues	64,680		141,163	
Less-Uncollectible Revenues	(1,141)		(8,157)	
Total Operating Revenues	632,535		1,925,211	
Expenses				
Plant Specific Operations	99,631		272,982	
Plant Nonspecific Operations	123,547		471,160	
Customer Operations	54,506		109,313	
Corporate Operations	171,712		144,381	
Net Operating Revenues	183,139		927,375	
Other Operating Income and Expenses	91,802		70	
Operating Taxes	109,349		334,979	
Nonoperating Income and Expense	0		97,024	
Nonoperating Taxes	4,909		0	
Total Interest and Related Items	35,683		263,487	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	27,278		30,911	
NET INCOME	\$ 152,278		\$ 456,914	
TOTAL ACCESS LINES	1,885		1,883	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 207,151		\$ 14,779	
Accounts Receivable	105,928		195,061	
Inventories	55,638		3,605	
Prepayments and Other Current Assets	6,033		0	
Total Current Assets	374,750		213,445	
Total Noncurrent Assets	146,636		119,626	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,360,026		7,402,603	
All Other Property, Plant and Equipment	979,698		274,630	
Total Property, Plant and Equipment	3,339,724		7,677,233	
Less-Accumulated Depreciation and Amortization	(939,616)		(1,529,887)	
Net Property, Plant and Equipment	2,400,108		6,147,346	
TOTAL ASSETS	2,921,494		6,480,417	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	79,273		1,415,161	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	0		68,743	
Other Current Liabilities	34,353		144,671	
Total Current Liabilities	113,626		1,628,575	
Noncurrent Liabilities				
Funded Debt	1,757,791		394,928	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		832,826	
Other Long-term Debt	0		0	
Total Long-term Debt	1,757,791		1,227,754	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	40,835		221,435	
Other Deferred Income Taxes	0		889,554	
Other Deferred Credits	0		453	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	40,835		1,111,442	
Stockholders' Equity				
Capital Stock - Common	86,400		1,000	
Capital Stock - Preferred	0		360,000	
Additional Paid-in Capital	0		427,439	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	922,842		1,724,207	
Total Stockholders' Equity	1,009,242		2,512,646	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,921,494		\$ 6,480,417	
TOTAL EMPLOYEES	6		2	

	OSWAYO RIVER TELEPHONE COMPANY SHINGLEHOUSE, PA		MANAWA TELEPHONE COMPANY, INC. MANAWA, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 252,605	N/A	\$ 255,413	N/A
Network Access Services Revenues	703,595		338,088	
Long Distance Network Services Revenues	12,530		347,354	
Miscellaneous Revenues	93,960		74,758	
Less-Uncollectible Revenues	(9)		(3,150)	
Total Operating Revenues	1,062,681		1,012,463	
Expenses				
Plant Specific Operations	175,645		102,687	
Plant Nonspecific Operations	193,999		230,939	
Customer Operations	138,678		181,011	
Corporate Operations	238,609		144,510	
Net Operating Revenues	315,750		353,316	
Other Operating Income and Expenses	0		0	
Operating Taxes	124,373		105,503	
Nonoperating Income and Expense	47,084		37,746	
Nonoperating Taxes	3,999		11,082	
Total Interest and Related Items	71,671		99,750	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	12,154		8,864	
NET INCOME	\$ 174,945		\$ 183,591	
TOTAL ACCESS LINES	1,877		1,830	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 609,950		\$ 451,543	
Accounts Receivable	133,283		190,802	
Inventories	55,904		12,145	
Prepayments and Other Current Assets	37,779		115	
Total Current Assets	836,916		654,605	
Total Noncurrent Assets	66,019		439,723	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,130,551		3,008,955	
All Other Property, Plant and Equipment	189,926		186,751	
Total Property, Plant and Equipment	3,320,477		3,195,706	
Less-Accumulated Depreciation and Amortization	(1,025,797)		(1,436,292)	
Net Property, Plant and Equipment	2,294,680		1,759,414	
TOTAL ASSETS	3,197,615		2,853,742	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	211,179		77,566	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	10,524		1,745	
Other Current Liabilities	72,015		50,992	
Total Current Liabilities	293,718		130,303	
Noncurrent Liabilities				
Funded Debt	1,331,209		1,446,663	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,331,209		1,446,663	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	99,152		110,834	
Other Deferred Income Taxes	218,769		0	
Other Deferred Credits	42,309		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	360,230		110,834	
Stockholders' Equity				
Capital Stock - Common	36,230		202,540	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,176,228		963,402	
Total Stockholders' Equity	1,212,458		1,165,942	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,197,615		\$ 2,853,742	
TOTAL EMPLOYEES	9		14	

	NEHALEM TELEPHONE & TELEGRAPH CO. NEHALEM, OR		VALDERS TELEPHONE COMPANY VALDERS, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 213,382	N/A	\$ 411,318	N/A
Network Access Services Revenues	760,831		227,293	
Long Distance Network Services Revenues	0		210,874	
Miscellaneous Revenues	64,549		185,272	
Less-Uncollectible Revenues	(1,030)		(2,121)	
Total Operating Revenues	1,037,732		1,032,636	
Expenses				
Plant Specific Operations	162,755		123,471	
Plant Nonspecific Operations	210,914		205,939	
Customer Operations	126,774		179,545	
Corporate Operations	204,546		212,277	
Net Operating Revenues	332,743		311,404	
Other Operating Income and Expenses	0		0	
Operating Taxes	98,851		127,888	
Nonoperating Income and Expense	43,906		57,852	
Nonoperating Taxes	0		24,877	
Total Interest and Related Items	135,153		30,819	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	12,599		0	
NET INCOME	\$ 155,244		\$ 185,672	
TOTAL ACCESS LINES	1,818		1,809	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 854,193		\$ 686,229	
Accounts Receivable	114,459		181,154	
Inventories	20,266		50,953	
Prepayments and Other Current Assets	25,010		8,511	
Total Current Assets	1,013,928		926,847	
Total Noncurrent Assets	105,263		40,301	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,685,447		2,658,158	
All Other Property, Plant and Equipment	9,336		295,671	
Total Property, Plant and Equipment	2,694,783		2,953,829	
Less-Accumulated Depreciation and Amortization	(827,524)		(1,748,607)	
Net Property, Plant and Equipment	1,867,259		1,205,222	
TOTAL ASSETS	2,986,450		2,172,370	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	95,940		73,739	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,910		25,562	
Other Current Liabilities	60,032		91,067	
Total Current Liabilities	157,882		190,368	
Noncurrent Liabilities				
Funded Debt	1,680,492		745,912	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,680,492		745,912	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	140,795		41,387	
Other Deferred Income Taxes	0		1,886	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	140,795		43,273	
Stockholders' Equity				
Capital Stock - Common	39,000		143,990	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	828		3,375	
Treasury Stock	-480		0	
Other Capital	6,595		0	
Retained Earnings	961,338		1,045,452	
Total Stockholders' Equity	1,007,281		1,192,817	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,986,450		\$ 2,172,370	
TOTAL EMPLOYEES	13		13	

	HOME TELEPHONE COMPANY, INC.		OKLAHOMA TELEPHONE & TELEGRAPH, INC.	
	WALDRON, IN		KINGFISHER, OK	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 501,641	N/A	\$ 202,999	N/A
Network Access Services Revenues	332,729		690,913	
Long Distance Network Services Revenues	112,362		501,063	
Miscellaneous Revenues	193,227		120,110	
Less-Uncollectible Revenues	(2,130)		(0)	
Total Operating Revenues	1,137,829		1,515,085	
Expenses				
Plant Specific Operations	105,444		271,496	
Plant Nonspecific Operations	322,954		791,861	
Customer Operations	146,212		187,608	
Corporate Operations	197,437		287,828	
Net Operating Revenues	365,782		-23,707	
Other Operating Income and Expenses	0		0	
Operating Taxes	115,934		209,903	
Nonoperating Income and Expense	152,747		207,217	
Nonoperating Taxes	38,660		0	
Total Interest and Related Items	102,023		98,170	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 261,912		\$ -124,563	
TOTAL ACCESS LINES	1,801		1,773	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,231,554		\$ 3,698,965	
Accounts Receivable	56,271		148,029	
Inventories	26,413		68,028	
Prepayments and Other Current Assets	8,428		110,714	
Total Current Assets	2,322,666		4,025,736	
Total Noncurrent Assets	64,238		68,187	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,585,797		7,306,413	
All Other Property, Plant and Equipment	26,132		198,139	
Total Property, Plant and Equipment	3,611,929		7,504,551	
Less-Accumulated Depreciation and Amortization	(1,896,944)		(2,936,129)	
Net Property, Plant and Equipment	1,714,985		4,568,422	
TOTAL ASSETS	4,101,889		8,662,345	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	35,116		84,676	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	33,228		12,101	
Other Current Liabilities	114,675		238,344	
Total Current Liabilities	183,019		335,120	
Noncurrent Liabilities				
Funded Debt	1,939,049		4,769,351	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,939,049		4,769,351	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	186,839		0	
Unamortized Investment Tax Credits	0		204,113	
Other Deferred Income Taxes	342,582		1,068,790	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	529,421		1,272,903	
Stockholders' Equity				
Capital Stock - Common	6,926		33,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		39,674	
Retained Earnings	1,443,474		2,212,297	
Total Stockholders' Equity	1,450,400		2,284,971	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,101,889		\$ 8,662,345	
TOTAL EMPLOYEES	5		13	

	SULLIVAN TELEPHONE COMPANY		VIRGINIA HOT SPRINGS TELEPHONE COMPANY	
	SULLIVAN, WI		HOT SPRINGS, VA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 140,329	N/A	\$ 355,124	N/A
Network Access Services Revenues	291,965		429,725	
Long Distance Network Services Revenues	251,133		269,784	
Miscellaneous Revenues	80,464		172,354	
Less-Uncollectible Revenues	(307)		(6,000)	
Total Operating Revenues	763,584		1,220,987	
Expenses				
Plant Specific Operations	66,886		258,631	
Plant Nonspecific Operations	198,353		260,729	
Customer Operations	87,206		87,309	
Corporate Operations	84,226		139,962	
Net Operating Revenues	326,913		474,356	
Other Operating Income and Expenses	0		6,571	
Operating Taxes	109,928		154,444	
Nonoperating Income and Expense	19,778		12,572	
Nonoperating Taxes	-2,846		-10,017	
Total Interest and Related Items	100,823		61,384	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	9,028		-24,999	
NET INCOME	\$ 147,814		\$ 262,689	
TOTAL ACCESS LINES	1,768		1,734	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 636,793		\$ 251,723	
Accounts Receivable	149,975		173,130	
Inventories	0		32,358	
Prepayments and Other Current Assets	926		40,093	
Total Current Assets	787,694		497,304	
Total Noncurrent Assets	107,635		10,616	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,653,000		2,536,887	
All Other Property, Plant and Equipment	150		6,821	
Total Property, Plant and Equipment	2,653,150		2,543,708	
Less-Accumulated Depreciation and Amortization	(330,893)		(708,384)	
Net Property, Plant and Equipment	2,322,257		1,835,324	
TOTAL ASSETS	3,217,586		2,343,244	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	169,752		92,907	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	958		34,940	
Other Current Liabilities	92,811		18,618	
Total Current Liabilities	263,521		146,465	
Noncurrent Liabilities				
Funded Debt	1,975,061		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		507,273	
Total Long-term Debt	1,975,061		507,273	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	24,776		71,933	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	-9,639		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	15,137		71,933	
Stockholders' Equity				
Capital Stock - Common	156,000		100,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		120,000	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	807,867		1,397,573	
Total Stockholders' Equity	963,867		1,617,573	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,217,586		\$ 2,343,244	
TOTAL EMPLOYEES	3		12	

	KALAMA TELEPHONE COMPANY KALAMA, WA		YORKVILLE TELEPHONE COOPERATIVE, INC. YORKVILLE, TN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 337,714	N/A	\$ 231,260	N/A
Network Access Services Revenues	734,526		54,415	
Long Distance Network Services Revenues	3,527		471,437	
Miscellaneous Revenues	195,820		11,932	
Less-Uncollectible Revenues	(613)		(5,826)	
Total Operating Revenues	1,270,974		763,218	
Expenses				
Plant Specific Operations	170,119		108,140	
Plant Nonspecific Operations	248,298		337,204	
Customer Operations	176,882		57,183	
Corporate Operations	238,886		102,128	
Net Operating Revenues	436,789		157,563	
Other Operating Income and Expenses	0		0	
Operating Taxes	150,109		32,884	
Nonoperating Income and Expense	104,339		48,612	
Nonoperating Taxes	0		0	
Total Interest and Related Items	50,100		116,144	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-3,098	
NET INCOME	\$ 340,919		\$ 54,049	
TOTAL ACCESS LINES	1,731		1,722	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 877,162		\$ 890,076	
Accounts Receivable	170,604		90,877	
Inventories	108,477		18,105	
Prepayments and Other Current Assets	10,128		26,406	
Total Current Assets	1,166,371		1,025,464	
Total Noncurrent Assets	387,819		512,673	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,472,146		2,728,300	
All Other Property, Plant and Equipment	95,791		862,267	
Total Property, Plant and Equipment	3,567,937		3,590,567	
Less-Accumulated Depreciation and Amortization	(1,426,689)		(738,258)	
Net Property, Plant and Equipment	2,141,248		2,852,309	
TOTAL ASSETS	3,695,438		4,390,446	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	67,332		28,398	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	82,336		8,810	
Other Current Liabilities	237,226		132,843	
Total Current Liabilities	386,894		170,051	
Noncurrent Liabilities				
Funded Debt	810,000		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		3,129,191	
Total Long-term Debt	810,000		3,129,191	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	228,074		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	228,074		0	
Stockholders' Equity				
Capital Stock - Common	35,000		40,011	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,235,470		1,051,193	
Total Stockholders' Equity	2,270,470		1,091,204	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,695,438		\$ 4,390,446	
TOTAL EMPLOYEES	14		9	

	BUTLER TELEPHONE CORPORATION BUTLER, AL		RED RIVER RURAL TELEPHONE ASSOCIATION ABERCROMBIE, ND	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 680,853	N/A	\$ 219,269	N/A
Network Access Services Revenues	1,155,602		545,757	
Long Distance Network Services Revenues	243,690		68,219	
Miscellaneous Revenues	377,000		82,043	
Less-Uncollectible Revenues	(13,582)		(5,059)	
Total Operating Revenues	2,443,563		910,229	
Expenses				
Plant Specific Operations	363,910		137,448	
Plant Nonspecific Operations	621,231		324,849	
Customer Operations	290,992		65,908	
Corporate Operations	367,321		208,238	
Net Operating Revenues	800,109		173,786	
Other Operating Income and Expenses	0		0	
Operating Taxes	158,123		27,265	
Nonoperating Income and Expense	50,627		51,451	
Nonoperating Taxes	28,185		0	
Total Interest and Related Items	436,058		64,372	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 228,370		\$ 133,600	
TOTAL ACCESS LINES	1,699		1,697	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 756,311		\$ 1,157,534	
Accounts Receivable	411,767		61,462	
Inventories	96,113		21,829	
Prepayments and Other Current Assets	26,784		27,086	
Total Current Assets	1,290,975		1,267,911	
Total Noncurrent Assets	262,674		348,868	
Property, Plant and Equipment				
Telecommunications Plant in Service	8,487,711		3,609,670	
All Other Property, Plant and Equipment	934,489		1,627,852	
Total Property, Plant and Equipment	9,422,200		5,237,522	
Less-Accumulated Depreciation and Amortization	(1,541,099)		(2,271,208)	
Net Property, Plant and Equipment	7,881,101		2,966,314	
TOTAL ASSETS	9,434,750		4,583,093	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	767,269		299,281	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	69,765		4,155	
Other Current Liabilities	154,993		13,574	
Total Current Liabilities	992,027		317,010	
Noncurrent Liabilities				
Funded Debt	4,948,210		3,032,952	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,948,210		3,032,952	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	62,298		0	
Other Deferred Income Taxes	899,350		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	961,648		0	
Stockholders' Equity				
Capital Stock - Common	30,000		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	1,235,465		1,099,531	
Retained Earnings	1,267,400		133,600	
Total Stockholders' Equity	2,532,865		1,233,131	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,434,750		\$ 4,583,093	
TOTAL EMPLOYEES	15		10	

	GROVE HILL TELEPHONE CORPORATION GROVE HILL, AL		INLAND TELEPHONE COMPANY ROSLYN, WA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 309,843	N/A	\$ 398,683	N/A
Network Access Services Revenues	353,261		1,169,156	
Long Distance Network Services Revenues	290,826		-1,398	
Miscellaneous Revenues	166,099		290,218	
Less-Uncollectible Revenues	(9,938)		(6,254)	
Total Operating Revenues	1,110,091		1,850,405	
Expenses				
Plant Specific Operations	135,547		243,068	
Plant Nonspecific Operations	175,173		353,937	
Customer Operations	119,028		125,426	
Corporate Operations	208,462		512,574	
Net Operating Revenues	471,881		615,400	
Other Operating Income and Expenses	0		0	
Operating Taxes	178,370		232,151	
Nonoperating Income and Expense	5,977		35,923	
Nonoperating Taxes	2,232		6,674	
Total Interest and Related Items	41,931		102,702	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-35,797	
NET INCOME	\$ 255,325		\$ 273,999	
TOTAL ACCESS LINES	1,695		1,676	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 89,498		\$ 1,210,725	
Accounts Receivable	190,359		337,298	
Inventories	9,096		67,301	
Prepayments and Other Current Assets	16,505		1,597	
Total Current Assets	305,458		1,616,921	
Total Noncurrent Assets	15,667		2,746,045	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,838,251		5,631,986	
All Other Property, Plant and Equipment	126,879		64,823	
Total Property, Plant and Equipment	2,965,130		5,696,809	
Less-Accumulated Depreciation and Amortization	(1,092,503)		(1,468,937)	
Net Property, Plant and Equipment	1,872,627		4,227,872	
TOTAL ASSETS	2,193,752		8,590,838	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	115,657		125,062	
Notes Payable	285,000		0	
Advance Billing and Customer's Deposits	22,736		7,710	
Other Current Liabilities	97,806		2,787,151	
Total Current Liabilities	521,199		2,919,923	
Noncurrent Liabilities				
Funded Debt	146,354		2,989,647	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	146,354		2,989,647	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	153,680		176,621	
Other Deferred Income Taxes	173,857		12,107	
Other Deferred Credits	0		487,008	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	327,537		675,736	
Stockholders' Equity				
Capital Stock - Common	10,000		93,150	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		7,175	
Treasury Stock	0		0	
Other Capital	27,500		-250	
Retained Earnings	1,161,162		1,905,457	
Total Stockholders' Equity	1,198,662		2,005,532	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,193,752		\$ 8,590,838	
TOTAL EMPLOYEES	7		29	

	WEST PENOBSCOT TELEPHONE AND TELEGRAPH COMPANY CORINNA, ME		CITIZENS TELEPHONE COOPERATIVE, INC. NEW AUBURN, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 195,908	N/A	\$ 161,500	N/A
Network Access Services Revenues	245,845		370,601	
Long Distance Network Services Revenues	589,705		185,052	
Miscellaneous Revenues	123,130		52,432	
Less-Uncollectible Revenues	(3,510)		(4,800)	
Total Operating Revenues	1,151,078		764,785	
Expenses				
Plant Specific Operations	116,317		74,570	
Plant Nonspecific Operations	337,046		183,972	
Customer Operations	146,913		61,666	
Corporate Operations	154,792		81,961	
Net Operating Revenues	396,010		362,616	
Other Operating Income and Expenses	0		77	
Operating Taxes	107,606		41,592	
Nonoperating Income and Expense	52,223		24,699	
Nonoperating Taxes	39,633		0	
Total Interest and Related Items	85,358		48,007	
Total Extraordinary Items	-1,212		0	
Jurisdictional Difference and Nonregulated Income Items	0		8,412	
NET INCOME	\$ 214,424		\$ 306,205	
TOTAL ACCESS LINES	1,673		1,671	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 794,389		\$ 596,720	
Accounts Receivable	322,354		40,409	
Inventories	54,971		54,528	
Prepayments and Other Current Assets	7,091		6,941	
Total Current Assets	1,178,805		698,598	
Total Noncurrent Assets	4,399		57,149	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,650,682		2,502,951	
All Other Property, Plant and Equipment	94,734		0	
Total Property, Plant and Equipment	3,745,416		2,502,951	
Less-Accumulated Depreciation and Amortization	(1,231,162)		(1,018,034)	
Net Property, Plant and Equipment	2,514,254		1,484,917	
TOTAL ASSETS	3,697,458		2,240,664	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	119,409		39,256	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,361		3,700	
Other Current Liabilities	147,405		24,299	
Total Current Liabilities	269,175		67,255	
Noncurrent Liabilities				
Funded Debt	1,611,562		1,174,723	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,611,562		1,174,723	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	147,627		0	
Other Deferred Income Taxes	71,843		0	
Other Deferred Credits	10,031		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	229,501		0	
Stockholders' Equity				
Capital Stock - Common	34,100		22,100	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	53,307		0	
Treasury Stock	0		0	
Other Capital	0		760,253	
Retained Earnings	1,499,813		216,333	
Total Stockholders' Equity	1,587,220		998,686	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,697,458		\$ 2,240,664	
TOTAL EMPLOYEES	10		7	

	PIERCE TELEPHONE CO., INC.		EDWARDS TELEPHONE COMPANY, INC	
	PIERCE, NE		EDWARDS, NY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 239,970	N/A	\$ 254,578	N/A
Network Access Services Revenues	514,948		343,179	
Long Distance Network Services Revenues	24,748		704,651	
Miscellaneous Revenues	79,303		79,027	
Less-Uncollectible Revenues	(94)		(5,892)	
Total Operating Revenues	858,875		1,375,543	
Expenses				
Plant Specific Operations	97,469		131,490	
Plant Nonspecific Operations	138,112		355,885	
Customer Operations	27,783		147,772	
Corporate Operations	304,175		173,885	
Net Operating Revenues	291,336		566,511	
Other Operating Income and Expenses	0		0	
Operating Taxes	10,658		230,518	
Nonoperating Income and Expense	106,895		26,225	
Nonoperating Taxes	0		61	
Total Interest and Related Items	18,460		76,355	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	24,294		0	
NET INCOME	\$ 393,407		\$ 285,802	
TOTAL ACCESS LINES	1,669		1,657	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,117,580		\$ 444,400	
Accounts Receivable	24,332		197,014	
Inventories	5,145		43,926	
Prepayments and Other Current Assets	139		24,685	
Total Current Assets	2,147,196		710,025	
Total Noncurrent Assets	32,501		7,940	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,520,221		4,127,784	
All Other Property, Plant and Equipment	0		74,355	
Total Property, Plant and Equipment	2,520,221		4,202,139	
Less-Accumulated Depreciation and Amortization	(1,796,071)		(1,564,392)	
Net Property, Plant and Equipment	724,150		2,637,747	
TOTAL ASSETS	2,903,847		3,355,712	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	82,864		122,452	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	5,144		3,101	
Other Current Liabilities	0		154,450	
Total Current Liabilities	88,008		280,003	
Noncurrent Liabilities				
Funded Debt	886,581		1,471,887	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	886,581		1,471,887	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	34,481		127,295	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	42,840		21,087	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	77,321		148,382	
Stockholders' Equity				
Capital Stock - Common	17,400		67,600	
Capital Stock - Preferred	0		17,000	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,834,537		1,370,840	
Total Stockholders' Equity	1,851,937		1,455,440	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,903,847		\$ 3,355,712	
TOTAL EMPLOYEES	7		10	

	CALAVERAS TELEPHONE COMPANY		WILTON TELEPHONE COMPANY	
	COPPEROPOLIS, CA		WILTON, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 204,662	N/A	\$ 158,592	N/A
Network Access Services Revenues	1,514,107		649,491	
Long Distance Network Services Revenues	729,825		7,991	
Miscellaneous Revenues	23,345		189,702	
Less-Uncollectible Revenues	(-2,642)		(1,196)	
Total Operating Revenues	2,469,297		1,004,580	
Expenses				
Plant Specific Operations	295,770		57,569	
Plant Nonspecific Operations	463,028		140,926	
Customer Operations	138,267		69,233	
Corporate Operations	602,476		229,374	
Net Operating Revenues	975,040		507,478	
Other Operating Income and Expenses	21		766	
Operating Taxes	347,955		184,130	
Nonoperating Income and Expense	77,172		74,616	
Nonoperating Taxes	29,199		11,820	
Total Interest and Related Items	91,145		85,959	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-25,162		13,675	
NET INCOME	\$ 558,772		\$ 314,626	
TOTAL ACCESS LINES	1,654		1,647	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,436,348		\$ 118,092	
Accounts Receivable	411,194		121,494	
Inventories	43,477		67,828	
Prepayments and Other Current Assets	10,556		5,594	
Total Current Assets	1,901,575		313,008	
Total Noncurrent Assets	602,007		1,124,032	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,909,869		2,075,430	
All Other Property, Plant and Equipment	100,425		4,698	
Total Property, Plant and Equipment	6,010,294		2,080,128	
Less-Accumulated Depreciation and Amortization	(2,133,671)		(1,166,209)	
Net Property, Plant and Equipment	3,876,623		913,919	
TOTAL ASSETS	6,380,205		2,350,959	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	70,108		10,930	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	3,700		4,265	
Other Current Liabilities	348,724		78,710	
Total Current Liabilities	422,532		93,905	
Noncurrent Liabilities				
Funded Debt	2,685,048		975,407	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		346,500	
Total Long-term Debt	2,685,048		1,321,907	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	641,714		0	
Unamortized Investment Tax Credits	0		90,117	
Other Deferred Income Taxes	0		82,043	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	641,714		172,160	
Stockholders' Equity				
Capital Stock - Common	25,000		9,600	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	10,136		0	
Retained Earnings	2,595,775		753,387	
Total Stockholders' Equity	2,630,911		762,987	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,380,205		\$ 2,350,959	
TOTAL EMPLOYEES	20		6	

	FARMERS TELEPHONE COMPANY		PEOPLES TELEPHONE COMPANY	
	NORA SPRINGS, IA		MT. HOPE, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 144,758	N/A	\$ 188,777	N/A
Network Access Services Revenues	546,932		313,195	
Long Distance Network Services Revenues	0		219,461	
Miscellaneous Revenues	15,774		115,503	
Less-Uncollectible Revenues	(63)		(1,035)	
Total Operating Revenues	707,401		835,901	
Expenses				
Plant Specific Operations	59,025		124,311	
Plant Nonspecific Operations	148,426		181,143	
Customer Operations	30,016		129,458	
Corporate Operations	41,915		167,486	
Net Operating Revenues	428,019		233,503	
Other Operating Income and Expenses	0		0	
Operating Taxes	182,222		95,543	
Nonoperating Income and Expense	115,475		37,390	
Nonoperating Taxes	50,210		20,065	
Total Interest and Related Items	34,958		22,588	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	62,411		0	
NET INCOME	\$ 338,515		\$ 132,697	
TOTAL ACCESS LINES	1,641		1,637	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 175,035		\$ 418,110	
Accounts Receivable	92,851		69,872	
Inventories	15,748		25,296	
Prepayments and Other Current Assets	7,083		7,755	
Total Current Assets	290,717		521,033	
Total Noncurrent Assets	1,852,381		36,835	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,821,676		2,670,988	
All Other Property, Plant and Equipment	0		53,829	
Total Property, Plant and Equipment	2,821,676		2,724,817	
Less-Accumulated Depreciation and Amortization	(1,226,544)		(1,465,376)	
Net Property, Plant and Equipment	1,595,132		1,259,441	
TOTAL ASSETS	3,738,230		1,817,309	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	23,058		109,261	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	4,920		2,777	
Other Current Liabilities	31,483		76,785	
Total Current Liabilities	59,461		188,823	
Noncurrent Liabilities				
Funded Debt	771,846		767,886	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	771,846		767,886	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	681,104		0	
Unamortized Investment Tax Credits	0		47,155	
Other Deferred Income Taxes	0		-19,752	
Other Deferred Credits	0		2,903	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	681,104		30,306	
Stockholders' Equity				
Capital Stock - Common	13,000		231,664	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		18,345	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	2,212,819		580,285	
Total Stockholders' Equity	2,225,819		830,294	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,738,230		\$ 1,817,309	
TOTAL EMPLOYEES	1		5	

	ZUMBROTA TELEPHONE COMPANY		INDIANHEAD TELEPHONE COMPANY	
	ZUMBROTA, MN		WEYERHAEUSER, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 175,135	N/A	\$ 145,363	N/A
Network Access Services Revenues	504,584		340,483	
Long Distance Network Services Revenues	148,332		312,079	
Miscellaneous Revenues	107,798		42,583	
Less-Uncollectible Revenues	(4,614)		(6,474)	
Total Operating Revenues	931,235		834,034	
Expenses				
Plant Specific Operations	42,878		96,844	
Plant Nonspecific Operations	102,138		271,737	
Customer Operations	44,873		92,005	
Corporate Operations	154,614		112,016	
Net Operating Revenues	586,732		274,380	
Other Operating Income and Expenses	0		0	
Operating Taxes	-281,577		70,466	
Nonoperating Income and Expense	69,563		144,524	
Nonoperating Taxes	0		29,908	
Total Interest and Related Items	23		63,390	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		16,887	
NET INCOME	\$ 937,849		\$ 272,027	
TOTAL ACCESS LINES	1,618		1,614	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,009,045		\$ 946,383	
Accounts Receivable	119,245		197,950	
Inventories	29,799		17,858	
Prepayments and Other Current Assets	10,122		17,424	
Total Current Assets	1,168,211		1,179,615	
Total Noncurrent Assets	71,290		602,326	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,623,003		4,281,737	
All Other Property, Plant and Equipment	6,581		8,893	
Total Property, Plant and Equipment	1,629,584		4,290,630	
Less-Accumulated Depreciation and Amortization	(981,848)		(2,414,888)	
Net Property, Plant and Equipment	647,736		1,875,742	
TOTAL ASSETS	1,887,237		3,657,683	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	530,845		155,804	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,220		0	
Other Current Liabilities	61,880		107,368	
Total Current Liabilities	593,945		263,172	
Noncurrent Liabilities				
Funded Debt	0		1,655,569	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		1,655,569	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	44,822		189,631	
Other Deferred Income Taxes	0		15,386	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	44,822		205,017	
Stockholders' Equity				
Capital Stock - Common	40,200		33,180	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	20,000		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,188,270		1,500,745	
Total Stockholders' Equity	1,248,470		1,533,925	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,887,237		\$ 3,657,683	
TOTAL EMPLOYEES	7		6	

	SPRINGPORT TELEPHONE COMPANY SPRINGPORT, MI		PHILLIPS COUNTY TELEPHONE COMPANY HOLYOKE, CO	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 105,099	N/A	\$ 140,695	N/A
Network Access Services Revenues	414,269		56,130	
Long Distance Network Services Revenues	459,173		425,996	
Miscellaneous Revenues	29,234		6,557	
Less-Uncollectible Revenues	(-4,847)		(1,748)	
Total Operating Revenues	1,002,929		627,630	
Expenses				
Plant Specific Operations	185,120		119,836	
Plant Nonspecific Operations	199,437		189,298	
Customer Operations	83,382		54,686	
Corporate Operations	260,306		129,063	
Net Operating Revenues	284,379		134,747	
Other Operating Income and Expenses	0		0	
Operating Taxes	83,405		21,419	
Nonoperating Income and Expense	69,441		63,301	
Nonoperating Taxes	16,192		0	
Total Interest and Related Items	102,840		270	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	39		-8,956	
NET INCOME	\$ 151,421		\$ 167,403	
TOTAL ACCESS LINES	1,614		1,594	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 128,231		\$ 1,249,055	
Accounts Receivable	391,010		-87,153	
Inventories	13,660		25,318	
Prepayments and Other Current Assets	78,121		18,955	
Total Current Assets	611,022		1,206,175	
Total Noncurrent Assets	1,073,842		123,390	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,057,897		2,246,346	
All Other Property, Plant and Equipment	0		40	
Total Property, Plant and Equipment	3,057,897		2,246,386	
Less-Accumulated Depreciation and Amortization	(808,586)		(1,438,193)	
Net Property, Plant and Equipment	2,249,310		808,193	
TOTAL ASSETS	3,934,174		2,137,758	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	49,193		8,692	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	3,600		2,100	
Other Current Liabilities	37,991		173,085	
Total Current Liabilities	90,784		183,877	
Noncurrent Liabilities				
Funded Debt	2,006,599		2,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,006,599		2,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	168,377		0	
Other Deferred Income Taxes	365,081		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	533,458		0	
Stockholders' Equity				
Capital Stock - Common	45,900		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		21,490	
Retained Earnings	1,257,433		1,930,391	
Total Stockholders' Equity	1,303,333		1,951,881	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,934,174		\$ 2,137,758	
TOTAL EMPLOYEES	8		7	

	AUGUSTA TELEPHONE COMPANY		THE EL PASO TELEPHONE COMPANY	
	AUGUSTA, MI		EL PASO, IL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 355,506	N/A	\$ 152,216	N/A
Network Access Services Revenues	379,527		562,722	
Long Distance Network Services Revenues	179,971		0	
Miscellaneous Revenues	110,990		212,091	
Less-Uncollectible Revenues	(701)		(-692)	
Total Operating Revenues	1,025,293		926,337	
Expenses				
Plant Specific Operations	101,721		130,937	
Plant Nonspecific Operations	204,433		180,930	
Customer Operations	127,018		131,274	
Corporate Operations	194,094		231,064	
Net Operating Revenues	398,027		253,516	
Other Operating income and Expenses	0		0	
Operating Taxes	130,302		36,441	
Nonoperating Income and Expense	81,217		-67,948	
Nonoperating Taxes	22,127		-15,536	
Total Interest and Related Items	80,194		123,333	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		24,565	
NET INCOME	\$ 246,621		\$ 65,895	
TOTAL ACCESS LINES	1,586		1,578	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 255,753		\$ 658,578	
Accounts Receivable	143,847		199,606	
Inventories	7,518		20,974	
Prepayments and Other Current Assets	8,192		1,318	
Total Current Assets	415,310		880,476	
Total Noncurrent Assets	57,757		337,049	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,900,898		2,662,255	
All Other Property, Plant and Equipment	822,490		16,524	
Total Property, Plant and Equipment	3,723,388		2,678,779	
Less-Accumulated Depreciation and Amortization	(1,020,353)		(1,359,134)	
Net Property, Plant and Equipment	2,703,035		1,319,645	
TOTAL ASSETS	3,176,102		2,537,170	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	94,756		91,731	
Notes Payable	190,000		0	
Advance Billing and Customer's Deposits	1,421		5,700	
Other Current Liabilities	44,234		33,444	
Total Current Liabilities	330,411		130,875	
Noncurrent Liabilities				
Funded Debt	1,106,644		1,560,406	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,106,644		1,560,406	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	53,882		32,412	
Other Deferred Income Taxes	207,382		66,185	
Other Deferred Credits	1,406		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	262,670		98,597	
Stockholders' Equity				
Capital Stock - Common	50,000		20,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	202,000		0	
Treasury Stock	0		0	
Other Capital	0		-24,617	
Retained Earnings	1,224,377		751,909	
Total Stockholders' Equity	1,476,377		747,292	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,176,102		\$ 2,537,170	
TOTAL EMPLOYEES	7		17	

	CAMBRIDGE TELEPHONE COMPANY		FENNIMORE TELEPHONE COMPANY	
	GENESEO, IL		FENNIMORE, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 109,594	N/A	\$ 190,808	N/A
Network Access Services Revenues	514,521		148,842	
Long Distance Network Services Revenues	288		221,851	
Miscellaneous Revenues	134,131		150,924	
Less-Uncollectible Revenues	(-5,005)		(21)	
Total Operating Revenues	753,529		712,404	
Expenses				
Plant Specific Operations	83,161		73,738	
Plant Nonspecific Operations	120,388		184,562	
Customer Operations	64,900		144,660	
Corporate Operations	198,239		150,920	
Net Operating Revenues	296,851		158,524	
Other Operating Income and Expenses	0		0	
Operating Taxes	150,256		49,351	
Nonoperating Income and Expense	65,575		67,711	
Nonoperating Taxes	24,313		17,895	
Total Interest and Related Items	5		57,700	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	16,198		0	
NET INCOME	\$ 204,050		\$ 101,289	
TOTAL ACCESS LINES	1,562		1,533	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,061,449		\$ 1,044,725	
Accounts Receivable	95,657		92,019	
Inventories	0		23,628	
Prepayments and Other Current Assets	9,398		6,888	
Total Current Assets	1,166,504		1,167,260	
Total Noncurrent Assets	11,390		22,312	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,632,998		1,702,879	
All Other Property, Plant and Equipment	4,623		34,117	
Total Property, Plant and Equipment	1,637,621		1,736,996	
Less-Accumulated Depreciation and Amortization	(546,856)		(1,056,638)	
Net Property, Plant and Equipment	1,090,765		680,358	
TOTAL ASSETS	2,268,659		1,869,930	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	102,566		73,303	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	342		10,057	
Other Current Liabilities	27,101		33,560	
Total Current Liabilities	130,009		116,920	
Noncurrent Liabilities				
Funded Debt	0		952,963	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		952,963	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	71,698		68,763	
Other Deferred Income Taxes	14,220		5,530	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	85,918		74,293	
Stockholders' Equity				
Capital Stock - Common	189,200		93,025	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		2,185	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,863,532		630,544	
Total Stockholders' Equity	2,052,732		725,754	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,268,659		\$ 1,869,930	
TOTAL EMPLOYEES	2		5	

	PEMBROKE TELEPHONE COOPERATIVE PEMBROKE, VA		FIVE AREA TELEPHONE COOPERATIVE, INC. MULESHOE, TX	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 224,337	N/A	\$ 420,063	N/A
Network Access Services Revenues	252,266		1,157,269	
Long Distance Network Services Revenues	189,725		1,161,998	
Miscellaneous Revenues	61,708		243,809	
Less-Uncollectible Revenues	(3,640)		(6,500)	
Total Operating Revenues	724,396		2,976,639	
Expenses				
Plant Specific Operations	99,561		556,871	
Plant Nonspecific Operations	154,013		754,973	
Customer Operations	89,210		145,922	
Corporate Operations	167,656		450,964	
Net Operating Revenues	213,956		1,067,909	
Other Operating Income and Expenses	493		0	
Operating Taxes	27,396		56,179	
Nonoperating Income and Expense	19,776		262,375	
Nonoperating Taxes	143		0	
Total Interest and Related Items	467		92,807	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 206,219		\$ 1,181,298	
TOTAL ACCESS LINES	1,505		1,498	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 407,620		\$ 3,899,663	
Accounts Receivable	93,524		445,005	
Inventories	3,430		295,023	
Prepayments and Other Current Assets	16,547		7,702	
Total Current Assets	521,121		4,647,393	
Total Noncurrent Assets	6,750		77,626	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,156,528		8,838,960	
All Other Property, Plant and Equipment	11,388		33,396	
Total Property, Plant and Equipment	2,167,916		8,872,356	
Less-Accumulated Depreciation and Amortization	(911,493)		(3,068,087)	
Net Property, Plant and Equipment	1,256,423		5,804,269	
TOTAL ASSETS	1,784,294		10,529,288	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	63,518		211,022	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	33,832		48,806	
Other Current Liabilities	5,867		62,693	
Total Current Liabilities	103,217		322,521	
Noncurrent Liabilities				
Funded Debt	0		4,492,882	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		4,492,882	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		79,967	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		79,967	
Stockholders' Equity				
Capital Stock - Common	0		6,570	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	14,740		0	
Retained Earnings	1,666,337		5,627,348	
Total Stockholders' Equity	1,681,077		5,633,918	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,784,294		\$ 10,529,288	
TOTAL EMPLOYEES	8		17	

	MADELIA TELEPHONE COMPANY		HOME TELEPHONE CO. OF PITTSBORO, INC.	
	MADELIA, MN		PITTSBORO, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 239,000	N/A	\$ 481,410	N/A
Network Access Services Revenues	375,818		317,708	
Long Distance Network Services Revenues	144,278		53,040	
Miscellaneous Revenues	91,060		113,412	
Less-Uncollectible Revenues	(6,368)		(-182)	
Total Operating Revenues	843,788		965,388	
Expenses				
Plant Specific Operations	84,251		92,120	
Plant Nonspecific Operations	112,591		212,355	
Customer Operations	116,628		114,403	
Corporate Operations	275,765		179,589	
Net Operating Revenues	254,553		367,285	
Other Operating Income and Expenses	0		329	
Operating Taxes	74,789		137,417	
Nonoperating Income and Expense	-24,664		17,318	
Nonoperating Taxes	-11,239		-3,780	
Total Interest and Related Items	71,400		35,627	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 94,939		\$ 215,668	
TOTAL ACCESS LINES	1,465		1,463	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 392,343		\$ 350,778	
Accounts Receivable	87,879		37,748	
Inventories	11,377		10,438	
Prepayments and Other Current Assets	13,690		6,327	
Total Current Assets	505,289		405,291	
Total Noncurrent Assets	348,396		201,585	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,203,600		1,987,485	
All Other Property, Plant and Equipment	0		135,008	
Total Property, Plant and Equipment	2,203,600		2,122,493	
Less-Accumulated Depreciation and Amortization	(887,124)		(748,426)	
Net Property, Plant and Equipment	1,316,476		1,374,067	
TOTAL ASSETS	2,170,161		1,980,943	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	31,926		34,874	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	8,155		2,478	
Other Current Liabilities	50,950		67,797	
Total Current Liabilities	91,031		105,149	
Noncurrent Liabilities				
Funded Debt	0		692,633	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	961,791		0	
Total Long-term Debt	961,791		692,633	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	109,816		71,449	
Other Deferred Income Taxes	113,021		84,510	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	222,837		155,959	
Stockholders' Equity				
Capital Stock - Common	14,392		23,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	880,110		1,004,202	
Total Stockholders' Equity	894,502		1,027,202	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,170,161		\$ 1,980,943	
TOTAL EMPLOYEES	7		4	

	HAYNEVILLE TELEPHONE COMPANY, INC. HAYNEVILLE, AL		SOUTH CENTRAL TELEPHONE ASSN., INC. MEDICINE LODGE, KS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 260,697	N/A	\$ 108,345	N/A
Network Access Services Revenues	380,691		548,780	
Long Distance Network Services Revenues	396,128		645,490	
Miscellaneous Revenues	43,795		56,800	
Less-Uncollectible Revenues	(2,835)		(779)	
Total Operating Revenues	1,078,476		1,358,636	
Expenses				
Plant Specific Operations	111,680		129,926	
Plant Nonspecific Operations	220,197		327,145	
Customer Operations	75,218		59,529	
Corporate Operations	422,767		303,322	
Net Operating Revenues	248,614		538,714	
Other Operating Income and Expenses	0		0	
Operating Taxes	91,660		182,950	
Nonoperating Income and Expense	42,639		83,988	
Nonoperating Taxes	4,254		33,000	
Total Interest and Related Items	47,919		131,780	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	2,159		3,973	
NET INCOME	\$ 149,579		\$ 278,945	
TOTAL ACCESS LINES	1,455		1,441	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 558,450		\$ 1,389,403	
Accounts Receivable	188,171		252,488	
Inventories	42,310		12,300	
Prepayments and Other Current Assets	10,225		22,993	
Total Current Assets	799,156		1,677,184	
Total Noncurrent Assets	49,327		438,252	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,178,782		5,013,187	
All Other Property, Plant and Equipment	0		3,844	
Total Property, Plant and Equipment	3,178,782		5,017,031	
Less-Accumulated Depreciation and Amortization	(1,348,350)		(1,049,283)	
Net Property, Plant and Equipment	1,830,432		3,967,748	
TOTAL ASSETS	2,678,915		6,083,184	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	34,033		181,107	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	16,531		7,545	
Other Current Liabilities	246,592		64,088	
Total Current Liabilities	297,156		252,740	
Noncurrent Liabilities				
Funded Debt	1,195,729		3,420,743	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,195,729		3,420,743	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	97,658		109,504	
Other Deferred Income Taxes	70,200		201,205	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	167,858		310,709	
Stockholders' Equity				
Capital Stock - Common	25,000		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		5,010	
Retained Earnings	993,172		2,093,982	
Total Stockholders' Equity	1,018,172		2,098,992	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,678,915		\$ 6,083,184	
TOTAL EMPLOYEES	10		7	

	CONSOLIDATED TELCO, INC.		OREGON TELEPHONE CORPORATION	
	LINCOLN, NE		MT. VERNON, OR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 169,038	N/A	\$ 190,245	N/A
Network Access Services Revenues	48,383		1,034,534	
Long Distance Network Services Revenues	670,647		0	
Miscellaneous Revenues	3,366		51,665	
Less-Uncollectible Revenues	(2,998)		(0)	
Total Operating Revenues	888,436		1,276,444	
Expenses				
Plant Specific Operations	131,149		151,403	
Plant Nonspecific Operations	188,334		224,179	
Customer Operations	27,890		91,006	
Corporate Operations	106,820		347,237	
Net Operating Revenues	434,243		462,619	
Other Operating Income and Expenses	0		0	
Operating Taxes	162,981		213,445	
Nonoperating Income and Expense	117,898		105,926	
Nonoperating Taxes	63,000		0	
Total Interest and Related Items	37,641		53,399	
Total Extraordinary Items	702		0	
Jurisdictional Difference and Nonregulated Income Items	46,300		0	
NET INCOME	\$ 335,521		\$ 301,701	
TOTAL ACCESS LINES	1,434		1,431	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,881,571		\$ 1,461,647	
Accounts Receivable	89,713		154,842	
Inventories	18,010		14,715	
Prepayments and Other Current Assets	3,746		21,173	
Total Current Assets	1,993,040		1,652,377	
Total Noncurrent Assets	32,864		70,046	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,809,341		3,531,654	
All Other Property, Plant and Equipment	254,956		119,199	
Total Property, Plant and Equipment	3,064,297		3,650,853	
Less-Accumulated Depreciation and Amortization	(2,106,849)		(1,676,098)	
Net Property, Plant and Equipment	957,448		1,974,755	
TOTAL ASSETS	2,983,352		3,697,178	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	27,552		134,114	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	24,124		4,123	
Other Current Liabilities	208,655		139,430	
Total Current Liabilities	260,331		277,667	
Noncurrent Liabilities				
Funded Debt	1,380,193		1,140,528	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,380,193		1,140,528	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	49,782		146,911	
Other Deferred Income Taxes	67,000		0	
Other Deferred Credits	2,808		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	119,590		146,911	
Stockholders' Equity				
Capital Stock - Common	100,000		3,928	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		13,204	
Retained Earnings	1,123,238		2,114,940	
Total Stockholders' Equity	1,223,238		2,132,072	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,983,352		\$ 3,697,178	
TOTAL EMPLOYEES	5		14	

	CUNNINGHAM TELEPHONE COMPANY INC. GLEN ELDER, KS		CUBA CITY TELEPHONE EXCHANGE COMPANY CUBA CITY, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 135,794	N/A	\$ 132,065	N/A
Network Access Services Revenues	418,916		328,696	
Long Distance Network Services Revenues	536,126		186,607	
Miscellaneous Revenues	68,673		76,132	
Less-Uncollectible Revenues	(0)		(1,078)	
Total Operating Revenues	1,159,508		722,422	
Expenses				
Plant Specific Operations	116,972		48,851	
Plant Nonspecific Operations	247,493		164,482	
Customer Operations	83,259		82,902	
Corporate Operations	319,313		150,185	
Net Operating Revenues	392,471		276,002	
Other Operating Income and Expenses	0		0	
Operating Taxes	191,670		104,107	
Nonoperating Income and Expense	117,296		13,225	
Nonoperating Taxes	48,260		12,882	
Total Interest and Related Items	30,229		42,710	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	874		17,128	
NET INCOME	\$ 240,481		\$ 146,656	
TOTAL ACCESS LINES	1,428		1,416	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,724,981		\$ 299,104	
Accounts Receivable	144,283		105,542	
Inventories	13,626		0	
Prepayments and Other Current Assets	333		5,024	
Total Current Assets	1,883,222		409,670	
Total Noncurrent Assets	132,235		22,750	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,873,205		2,001,851	
All Other Property, Plant and Equipment	92,802		0	
Total Property, Plant and Equipment	3,966,007		2,001,851	
Less-Accumulated Depreciation and Amortization	(1,637,803)		(617,669)	
Net Property, Plant and Equipment	2,328,204		1,384,182	
TOTAL ASSETS	4,343,660		1,816,602	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	80,685		63,080	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	21,290		8,120	
Other Current Liabilities	144,759		10,909	
Total Current Liabilities	246,734		82,109	
Noncurrent Liabilities				
Funded Debt	1,567,725		815,765	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,567,725		815,765	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		56,393	
Unamortized Investment Tax Credits	160,213		0	
Other Deferred Income Taxes	19,040		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	179,253		56,393	
Stockholders' Equity				
Capital Stock - Common	44,700		240,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	2,305,249		0	
Retained Earnings	0		622,335	
Total Stockholders' Equity	2,349,949		862,335	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,343,660		\$ 1,816,602	
TOTAL EMPLOYEES	8		11	

	CASCADE TELEPHONE COMPANY		ODON TELEPHONE COMPANY	
	CASCADE, IA		ODON, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 154,067	N/A	\$ 276,769	N/A
Network Access Services Revenues	526,976		48,220	
Long Distance Network Services Revenues	0		431,640	
Miscellaneous Revenues	124,521		11,084	
Less-Uncollectible Revenues	(501)		(0)	
Total Operating Revenues	805,063		767,713	
Expenses				
Plant Specific Operations	59,510		60,082	
Plant Nonspecific Operations	121,360		202,114	
Customer Operations	90,119		117,390	
Corporate Operations	75,858		98,150	
Net Operating Revenues	458,216		289,977	
Other Operating Income and Expenses	1,783		0	
Operating Taxes	155,307		117,636	
Nonoperating Income and Expense	79,233		51,283	
Nonoperating Taxes	36,325		0	
Total Interest and Related Items	42,142		110,934	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	11,854		74,886	
NET INCOME	\$ 317,312		\$ 187,576	
TOTAL ACCESS LINES	1,406		1,405	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,526,147		\$ 113,564	
Accounts Receivable	155,960		524,971	
Inventories	37,649		8,403	
Prepayments and Other Current Assets	0		0	
Total Current Assets	1,719,756		646,938	
Total Noncurrent Assets	258,009		94,899	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,040,454		2,560,935	
All Other Property, Plant and Equipment	39		674,774	
Total Property, Plant and Equipment	2,040,493		3,235,709	
Less-Accumulated Depreciation and Amortization	(1,026,510)		(850,112)	
Net Property, Plant and Equipment	1,013,983		2,385,597	
TOTAL ASSETS	2,991,748		3,127,434	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	220,368		115,972	
Notes Payable	0		10,603	
Advance Billing and Customer's Deposits	4,756		30,161	
Other Current Liabilities	73,904		28,139	
Total Current Liabilities	299,028		184,875	
Noncurrent Liabilities				
Funded Debt	807,751		1,186,055	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	807,751		1,186,055	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	81,247		0	
Other Deferred Income Taxes	178,595		214,966	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	259,842		214,966	
Stockholders' Equity				
Capital Stock - Common	333,300		500,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		712,633	
Treasury Stock	-10,870		0	
Other Capital	4,732		0	
Retained Earnings	1,297,965		328,905	
Total Stockholders' Equity	1,625,127		1,541,538	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,991,748		\$ 3,127,434	
TOTAL EMPLOYEES	6		0	

	HALSTAD TELEPHONE COMPANY		COWICHE TELEPHONE COMPANY	
	HALSTAD, MN		COWICHE, WA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 277,678	N/A	\$ 207,578	N/A
Network Access Services Revenues	734,123		533,825	
Long Distance Network Services Revenues	105,741		33,103	
Miscellaneous Revenues	86,497		161,230	
Less-Uncollectible Revenues	(1,263)		(90)	
Total Operating Revenues	1,202,776		935,646	
Expenses				
Plant Specific Operations	120,320		137,998	
Plant Nonspecific Operations	282,485		196,598	
Customer Operations	96,899		85,425	
Corporate Operations	255,560		231,643	
Net Operating Revenues	447,512		283,982	
Other Operating Income and Expenses	0		0	
Operating Taxes	43,111		81,183	
Nonoperating Income and Expense	54,776		57,333	
Nonoperating Taxes	0		0	
Total Interest and Related Items	167,499		94,967	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		6,848	
NET INCOME	\$ 291,678		\$ 172,013	
TOTAL ACCESS LINES	1,405		1,403	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 809,664		\$ 578,189	
Accounts Receivable	269,442		144,059	
Inventories	9,290		14,945	
Prepayments and Other Current Assets	311		0	
Total Current Assets	1,088,707		737,193	
Total Noncurrent Assets	246,425		95,082	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,525,412		2,966,617	
All Other Property, Plant and Equipment	0		0	
Total Property, Plant and Equipment	4,525,412		2,966,617	
Less-Accumulated Depreciation and Amortization	(1,431,351)		(1,242,147)	
Net Property, Plant and Equipment	3,094,061		1,724,470	
TOTAL ASSETS	4,429,193		2,556,745	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	18,054		26,704	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	4,482		1,948	
Other Current Liabilities	26,822		23,830	
Total Current Liabilities	49,358		52,482	
Noncurrent Liabilities				
Funded Debt	3,543,910		1,062,168	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	3,543,918		1,062,168	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		90,730	
Other Deferred Income Taxes	0		322,383	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		413,113	
Stockholders' Equity				
Capital Stock - Common	0		82,850	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	548,995		0	
Retained Earnings	286,922		946,132	
Total Stockholders' Equity	835,917		1,028,982	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,429,193		\$ 2,556,745	
TOTAL EMPLOYEES	8		9	

	ATLAS TELEPHONE COMPANY, INC.		HENRY COUNTY TELEPHONE COMPANY	
	BIG CABIN, OK		GENESEO, IL	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 157,770	N/A	\$ 95,146	N/A
Network Access Services Revenues	768,801		477,964	
Long Distance Network Services Revenues	282,771		0	
Miscellaneous Revenues	69,446		121,544	
Less-Uncollectible Revenues	(769)		(3,173)	
Total Operating Revenues	1,278,019		691,481	
Expenses				
Plant Specific Operations	144,045		80,681	
Plant Nonspecific Operations	182,936		115,561	
Customer Operations	85,917		62,898	
Corporate Operations	470,691		286,257	
Net Operating Revenues	394,430		146,084	
Other Operating Income and Expenses	0		0	
Operating Taxes	95,398		61,256	
Nonoperating Income and Expense	2,640		38,951	
Nonoperating Taxes	0		9,225	
Total Interest and Related Items	41,653		0	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-25,171		5,892	
NET INCOME	\$ 234,848		\$ 120,446	
TOTAL ACCESS LINES	1,399		1,397	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 200,232		\$ 656,168	
Accounts Receivable	105,722		131,217	
Inventories	116,286		0	
Prepayments and Other Current Assets	2,343		9,484	
Total Current Assets	424,583		796,869	
Total Noncurrent Assets	50,610		13,870	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,026,092		1,413,913	
All Other Property, Plant and Equipment	42,211		15,236	
Total Property, Plant and Equipment	3,068,303		1,429,149	
Less-Accumulated Depreciation and Amortization	(1,440,174)		(515,660)	
Net Property, Plant and Equipment	1,628,129		913,489	
TOTAL ASSETS	2,103,322		1,724,226	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	44,522		80,825	
Notes Payable	45,173		0	
Advance Billing and Customer's Deposits	5,765		506	
Other Current Liabilities	2,601		37,128	
Total Current Liabilities	98,061		118,459	
Noncurrent Liabilities				
Funded Debt	1,511,566		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,511,566		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		80,139	
Other Deferred Income Taxes	0		22,484	
Other Deferred Credits	181,419		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	181,419		102,623	
Stockholders' Equity				
Capital Stock - Common	35,900		22,500	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	-10,355		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	286,731		1,480,646	
Total Stockholders' Equity	312,276		1,503,146	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,103,322		\$ 1,724,226	
TOTAL EMPLOYEES	16		4	

	EAST BUCHANAN TELEPHONE COOPERATIVE WINTHROP, IA		HILLSBORO TELEPHONE COMPANY HILLSBORO, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 92,017	N/A	\$ 244,579	N/A
Network Access Services Revenues	555,859		230,301	
Long Distance Network Services Revenues	8,398		105,567	
Miscellaneous Revenues	112,484		36,465	
Less-Uncollectible Revenues	(1,083)		(128)	
Total Operating Revenues	767,675		616,784	
Expenses				
Plant Specific Operations	82,094		119,207	
Plant Nonspecific Operations	160,782		154,664	
Customer Operations	72,562		87,734	
Corporate Operations	91,849		77,408	
Net Operating Revenues	360,388		177,771	
Other Operating Income and Expenses	0		0	
Operating Taxes	29,687		43,227	
Nonoperating Income and Expense	50,519		23,505	
Nonoperating Taxes	0		8,576	
Total Interest and Related Items	7,371		72,801	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-3,930		10,874	
NET INCOME	\$ 369,919		\$ 87,546	
TOTAL ACCESS LINES	1,394		1,384	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 936,127		\$ 553,566	
Accounts Receivable	119,409		92,273	
Inventories	52,344		9,771	
Prepayments and Other Current Assets	11,942		7,233	
Total Current Assets	1,119,822		662,843	
Total Noncurrent Assets	311,586		35,408	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,165,472		2,449,177	
All Other Property, Plant and Equipment	0		39,311	
Total Property, Plant and Equipment	2,165,472		2,488,488	
Less-Accumulated Depreciation and Amortization	(1,024,444)		(1,071,251)	
Net Property, Plant and Equipment	1,141,028		1,417,237	
TOTAL ASSETS	2,572,436		2,115,488	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	22,646		82,088	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,776		3,391	
Other Current Liabilities	65,376		22,998	
Total Current Liabilities	90,798		108,477	
Noncurrent Liabilities				
Funded Debt	344,814		1,435,132	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	344,814		1,435,132	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		28,193	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		28,193	
Stockholders' Equity				
Capital Stock - Common	0		108,900	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		-5,300	
Other Capital	12,410		0	
Retained Earnings	2,124,414		440,086	
Total Stockholders' Equity	2,136,824		543,686	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,572,436		\$ 2,115,488	
TOTAL EMPLOYEES	6		10	

	BONDUEL TELEPHONE COMPANY		ROCK RIVER TELEPHONE COMPANY	
	BONDUEL, WI		JOHNSON CREEK, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 308,159	N/A	\$ 253,518	N/A
Network Access Services Revenues	127,908		237,634	
Long Distance Network Services Revenues	142,297		159,715	
Miscellaneous Revenues	112,303		142,009	
Less-Uncollectible Revenues	(-358)		(1,327)	
Total Operating Revenues	690,309		791,549	
Expenses				
Plant Specific Operations	65,469		95,980	
Plant Nonspecific Operations	162,571		149,057	
Customer Operations	131,932		136,897	
Corporate Operations	145,019		152,529	
Net Operating Revenues	186,034		257,086	
Other Operating Income and Expenses	6,968		0	
Operating Taxes	82,304		84,476	
Nonoperating Income and Expense	29,903		47,975	
Nonoperating Taxes	12,196		9,008	
Total Interest and Related Items	17,517		84,553	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 110,888		\$ 127,024	
TOTAL ACCESS LINES	1,383		1,382	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 464,211		\$ 493,032	
Accounts Receivable	110,948		92,259	
Inventories	21,267		27,667	
Prepayments and Other Current Assets	6,369		6,548	
Total Current Assets	602,795		619,506	
Total Noncurrent Assets	15,032		53,341	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,707,052		2,383,707	
All Other Property, Plant and Equipment	51,290		73,940	
Total Property, Plant and Equipment	1,758,342		2,457,647	
Less-Accumulated Depreciation and Amortization	(1,027,089)		(1,050,415)	
Net Property, Plant and Equipment	731,253		1,407,232	
TOTAL ASSETS	1,349,080		2,080,079	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	50,616		50,454	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	16,451		3,630	
Other Current Liabilities	49,932		63,733	
Total Current Liabilities	116,999		117,817	
Noncurrent Liabilities				
Funded Debt	544,317		1,231,857	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	544,317		1,231,857	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	32,648		105,830	
Other Deferred Income Taxes	-3,627		36	
Other Deferred Credits	0		450	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	29,021		106,316	
Stockholders' Equity				
Capital Stock - Common	165,825		70,850	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	19,890		0	
Treasury Stock	0		-7,325	
Other Capital	0		0	
Retained Earnings	473,028		560,564	
Total Stockholders' Equity	658,743		524,089	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,349,080		\$ 2,080,079	
TOTAL EMPLOYEES	4		5	

	KALEVA TELEPHONE CO		MT. ANGEL TELEPHONE COMPANY	
	KALEVA, MI		MT. ANGEL, OR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 128,960	N/A	\$ 170,586	N/A
Network Access Services Revenues	338,744		713,739	
Long Distance Network Services Revenues	357,288		0	
Miscellaneous Revenues	150,042		189,658	
Less-Uncollectible Revenues	(0)		(962)	
Total Operating Revenues	975,034		1,073,021	
Expenses				
Plant Specific Operations	165,268		77,340	
Plant Nonspecific Operations	157,743		133,093	
Customer Operations	94,363		89,794	
Corporate Operations	192,995		230,781	
Net Operating Revenues	364,665		542,013	
Other Operating Income and Expenses	2,277		0	
Operating Taxes	127,253		210,418	
Nonoperating Income and Expense	-3,504		93,606	
Nonoperating Taxes	4,977		0	
Total Interest and Related Items	23,258		81,893	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		42,625	
NET INCOME	\$ 207,950		\$ 385,933	
TOTAL ACCESS LINES	1,356		1,348	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 183,673		\$ 1,461,244	
Accounts Receivable	52,783		109,108	
Inventories	26,446		2,123	
Prepayments and Other Current Assets	9,778		18,083	
Total Current Assets	272,679		1,590,558	
Total Noncurrent Assets	11,613		75,442	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,586,495		1,609,008	
All Other Property, Plant and Equipment	4,144		0	
Total Property, Plant and Equipment	2,590,639		1,609,008	
Less-Accumulated Depreciation and Amortization	(409,315)		(788,089)	
Net Property, Plant and Equipment	2,181,324		820,919	
TOTAL ASSETS	2,465,615		2,486,919	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	142,965		31,123	
Notes Payable	100,000		0	
Advance Billing and Customer's Deposits	2,150		625	
Other Current Liabilities	34,196		262,000	
Total Current Liabilities	279,311		293,748	
Noncurrent Liabilities				
Funded Debt	172,872		1,016,371	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	172,872		1,016,371	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	89,498		50,056	
Other Deferred Income Taxes	232,625		154,600	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	322,123		204,656	
Stockholders' Equity				
Capital Stock - Common	25,500		11,967	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		67,993	
Treasury Stock	-45,000		0	
Other Capital	0		0	
Retained Earnings	1,710,809		892,184	
Total Stockholders' Equity	1,691,309		972,144	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,465,615		\$ 2,486,919	
TOTAL EMPLOYEES	10		5	

	MARNE AND ELK HORN TELEPHONE COMPANY ELK HORN, IA		GREENWOOD TELEPHONE COMPANY GREENWOOD, WI	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 103,179	N/A	\$ 269,075	N/A
Network Access Services Revenues	467,748		180,745	
Long Distance Network Services Revenues	0		79,428	
Miscellaneous Revenues	41,281		125,332	
Less-Uncollectible Revenues	(3,448)		(624)	
Total Operating Revenues	608,760		653,956	
Expenses				
Plant Specific Operations	60,740		79,132	
Plant Nonspecific Operations	143,928		153,617	
Customer Operations	62,281		126,747	
Corporate Operations	57,879		133,301	
Net Operating Revenues	283,932		161,159	
Other Operating Income and Expenses	548		0	
Operating Taxes	127,884		71,871	
Nonoperating Income and Expense	49,795		40,255	
Nonoperating Taxes	22,929		16,362	
Total Interest and Related Items	11,319		12,685	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	46,727		0	
NET INCOME	\$ 218,870		\$ 100,496	
TOTAL ACCESS LINES	1,319		1,318	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 806,575		\$ 620,502	
Accounts Receivable	121,414		54,484	
Inventories	0		15,856	
Prepayments and Other Current Assets	3,120		5,862	
Total Current Assets	931,109		696,704	
Total Noncurrent Assets	309,089		4,655	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,016,652		1,758,017	
All Other Property, Plant and Equipment	46,189		35,887	
Total Property, Plant and Equipment	2,062,841		1,793,904	
Less-Accumulated Depreciation and Amortization	(1,138,441)		(1,203,049)	
Net Property, Plant and Equipment	924,400		590,855	
TOTAL ASSETS	2,164,598		1,292,214	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	11,194		37,048	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,470		1	
Other Current Liabilities	80,933		59,515	
Total Current Liabilities	94,597		96,564	
Noncurrent Liabilities				
Funded Debt	94,000		581,490	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	94,000		581,490	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	92,076		23,693	
Other Deferred Income Taxes	155,987		446	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	248,063		24,139	
Stockholders' Equity				
Capital Stock - Common	52,500		29,200	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,675,438		560,821	
Total Stockholders' Equity	1,727,938		590,021	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,164,598		\$ 1,292,214	
TOTAL EMPLOYEES	8		3	

	ARCTIC SLOPE TELEPHONE ASSOCIATION COOPERATIVE INC ANCHORAGE, AK		REDFIELD TELEPHONE COMPANY REDFIELD, AR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 938,182	N/A	\$ 245,905	N/A
Network Access Services Revenues	1,805,288		549,898	
Long Distance Network Services Revenues	618,791		324,656	
Miscellaneous Revenues	71,217		146,267	
Less-Uncollectible Revenues	(23,992)		(581)	
Total Operating Revenues	3,409,486		1,266,145	
Expenses				
Plant Specific Operations	857,621		113,302	
Plant Nonspecific Operations	784,302		176,759	
Customer Operations	202,860		98,392	
Corporate Operations	984,770		111,564	
Net Operating Revenues	579,933		766,128	
Other Operating Income and Expenses	0		417	
Operating Taxes	73,497		236,272	
Nonoperating Income and Expense	210,949		-611	
Nonoperating Taxes	0		0	
Total Interest and Related Items	79,804		143,017	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	31,564		1,026	
NET INCOME	\$ 669,145		\$ 387,671	
TOTAL ACCESS LINES	1,314		1,311	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,599,364		\$ 974,288	
Accounts Receivable	663,687		173,290	
Inventories	9,859		2,354	
Prepayments and Other Current Assets	111,702		53	
Total Current Assets	4,384,612		1,149,985	
Total Noncurrent Assets	139,072		394,996	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,929,717		3,359,107	
All Other Property, Plant and Equipment	80,869		24,078	
Total Property, Plant and Equipment	6,010,586		3,383,185	
Less-Accumulated Depreciation and Amortization	(2,428,201)		(531,494)	
Net Property, Plant and Equipment	3,582,385		2,851,691	
TOTAL ASSETS	8,106,069		4,396,672	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	636,137		912,082	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	83,298		34,671	
Other Current Liabilities	55,316		65,674	
Total Current Liabilities	774,751		1,012,427	
Noncurrent Liabilities				
Funded Debt	4,186,270		1,422,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,186,270		1,422,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		144,081	
Other Deferred Income Taxes	0		323,491	
Other Deferred Credits	0		46	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		467,618	
Stockholders' Equity				
Capital Stock - Common	1,586		117,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		38,135	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	3,143,462		1,339,492	
Total Stockholders' Equity	3,145,048		1,494,627	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,106,069		\$ 4,396,672	
TOTAL EMPLOYEES	26		3	

	HUXLEY COOPERATIVE TELEPHONE COMPANY HUXLEY, IA		LAKEWOOD RURAL TELEPHONE COMPANY BARNESVILLE, PA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 114,889	N/A	\$ 215,021	N/A
Network Access Services Revenues	668,643		287,628	
Long Distance Network Services Revenues	0		169,771	
Miscellaneous Revenues	136,529		49,702	
Less-Uncollectible Revenues	(-2,215)		(336)	
Total Operating Revenues	917,846		721,786	
Expenses				
Plant Specific Operations	91,708		141,661	
Plant Nonspecific Operations	124,891		79,199	
Customer Operations	39,542		110,496	
Corporate Operations	182,016		202,750	
Net Operating Revenues	484,119		187,680	
Other Operating Income and Expenses	0		-16,411	
Operating Taxes	42,773		91,518	
Nonoperating Income and Expense	51,543		31,413	
Nonoperating Taxes	0		-3,055	
Total Interest and Related Items	4,426		2,714	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	30,751		-19,316	
NET INCOME	\$ 519,214		\$ 92,189	
TOTAL ACCESS LINES	1,306		1,304	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 71,834		\$ 423,121	
Accounts Receivable	128,674		67,511	
Inventories	46,931		30,961	
Prepayments and Other Current Assets	16,675		97,986	
Total Current Assets	264,114		619,579	
Total Noncurrent Assets	522,317		132,615	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,952,633		1,210,213	
All Other Property, Plant and Equipment	0		3,102	
Total Property, Plant and Equipment	1,952,633		1,213,315	
Less-Accumulated Depreciation and Amortization	(641,809)		(416,739)	
Net Property, Plant and Equipment	1,310,824		796,576	
TOTAL ASSETS	2,097,255		1,548,770	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	21,266		26,790	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	11,250		1,107	
Other Current Liabilities	37,039		91,312	
Total Current Liabilities	69,555		119,209	
Noncurrent Liabilities				
Funded Debt	0		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		170,002	
Other Deferred Credits	0		49,867	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		219,869	
Stockholders' Equity				
Capital Stock - Common	31,350		508,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		15,140	
Treasury Stock	0		0	
Other Capital	1,434,294		-1,764	
Retained Earnings	562,056		688,316	
Total Stockholders' Equity	2,027,700		1,209,692	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,097,255		\$ 1,548,770	
TOTAL EMPLOYEES	6		6	

	CITIZENS TELEPHONE COMPANY OF HAMMOND NY, INC. HAMMOND, NY		RIDGEWAY TELEPHONE COMPANY RIDGEWAY, SC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 202,285	N/A	\$ 178,599	N/A
Network Access Services Revenues	267,321		245,433	
Long Distance Network Services Revenues	585,859		302,125	
Miscellaneous Revenues	34,913		86,962	
Less-Uncollectible Revenues	(3,150)		(1,448)	
Total Operating Revenues	1,087,228		811,671	
Expenses				
Plant Specific Operations	241,775		130,829	
Plant Nonspecific Operations	197,458		205,551	
Customer Operations	181,390		100,921	
Corporate Operations	240,494		52,681	
Net Operating Revenues	226,111		321,689	
Other Operating Income and Expenses	0		0	
Operating Taxes	110,743		97,611	
Nonoperating Income and Expense	-35,997		-500	
Nonoperating Taxes	-9,313		0	
Total Interest and Related Items	28,345		86,780	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 60,339		\$ 136,798	
TOTAL ACCESS LINES	1,296		1,282	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 46,399		\$ 87,622	
Accounts Receivable	161,082		94,803	
Inventories	52,441		0	
Prepayments and Other Current Assets	15,462		938	
Total Current Assets	275,384		183,363	
Total Noncurrent Assets	90,815		40,460	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,028,189		2,921,627	
All Other Property, Plant and Equipment	219,445		29,410	
Total Property, Plant and Equipment	2,247,634		2,951,037	
Less-Accumulated Depreciation and Amortization	(738,221)		(1,040,858)	
Net Property, Plant and Equipment	1,509,413		1,910,179	
TOTAL ASSETS	1,875,612		2,134,002	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	205,739		323,881	
Notes Payable	80,066		0	
Advance Billing and Customer's Deposits	13,051		1,225	
Other Current Liabilities	13,746		-3,664	
Total Current Liabilities	312,602		321,442	
Noncurrent Liabilities				
Funded Debt	1,038,001		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		42,000	
Other Long-term Debt	0		600,000	
Total Long-term Debt	1,038,001		642,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	2,159		72,000	
Other Deferred Income Taxes	116,751		257,000	
Other Deferred Credits	7,853		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	126,763		329,000	
Stockholders' Equity				
Capital Stock - Common	42,000		65,000	
Capital Stock - Preferred	23,000		0	
Additional Paid-in Capital	0		0	
Treasury Stock	-3,800		0	
Other Capital	15,000		0	
Retained Earnings	322,046		776,560	
Total Stockholders' Equity	398,246		841,560	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,875,612		\$ 2,134,002	
TOTAL EMPLOYEES	14		0	

	THE RYE TELEPHONE CO. COLORADO CITY, CO		HOME TELEPHONE COMPANY, INC. GALVA, KS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 258,466	N/A	\$ 138,291	N/A
Network Access Services Revenues	1,216,863		457,558	
Long Distance Network Services Revenues	-14,353		470,661	
Miscellaneous Revenues	151,726		71,308	
Less-Uncollectible Revenues	(15,532)		(0)	
Total Operating Revenues	1,597,170		1,137,818	
Expenses				
Plant Specific Operations	292,020		92,350	
Plant Nonspecific Operations	380,853		325,408	
Customer Operations	68,324		61,837	
Corporate Operations	388,018		181,928	
Net Operating Revenues	467,955		476,295	
Other Operating Income and Expenses	-12,072		0	
Operating Taxes	143,459		333,938	
Nonoperating Income and Expense	33,136		21,642	
Nonoperating Taxes	-33,950		0	
Total Interest and Related Items	137,734		36,591	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-100,932		2,223	
NET INCOME	\$ 140,844		\$ 129,631	
TOTAL ACCESS LINES	1,277		1,254	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 739,893		\$ 757,741	
Accounts Receivable	233,388		166,560	
Inventories	109,202		5,665	
Prepayments and Other Current Assets	23,133		9,469	
Total Current Assets	1,105,616		939,434	
Total Noncurrent Assets	237,036		110,875	
Property, Plant and Equipment				
Telecommunications Plant in Service	4,355,543		3,876,628	
All Other Property, Plant and Equipment	347,622		101,028	
Total Property, Plant and Equipment	4,703,165		3,977,656	
Less-Accumulated Depreciation and Amortization	(1,628,784)		(1,088,155)	
Net Property, Plant and Equipment	3,074,381		2,889,502	
TOTAL ASSETS	4,417,033		3,939,811	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	253,865		-7,043	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	4,975		15,454	
Other Current Liabilities	151,311		123,996	
Total Current Liabilities	410,151		132,408	
Noncurrent Liabilities				
Funded Debt	2,774,255		1,442,365	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		-171	
Total Long-term Debt	2,774,255		1,442,194	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	74,455		222,688	
Other Deferred Income Taxes	-97,933		348,620	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	-23,478		571,308	
Stockholders' Equity				
Capital Stock - Common	5,500		18,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,250,605		1,775,901	
Total Stockholders' Equity	1,256,105		1,793,901	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,417,033		\$ 3,939,811	
TOTAL EMPLOYEES	18		6	

	NORTHERN TELEPHONE COOPERATIVE, INC. SUNBURST, MT		INTER-COMMUNITY TELEPHONE CO. NOME, ND	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 197,556	N/A	\$ 960,859	N/A
Network Access Services Revenues	1,139,193		883,185	
Long Distance Network Services Revenues	0		13,588	
Miscellaneous Revenues	150,668		97,917	
Less-Uncollectible Revenues	(26,578)		(1,066)	
Total Operating Revenues	1,460,839		1,954,483	
Expenses				
Plant Specific Operations	261,634		654,597	
Plant Nonspecific Operations	427,907		304,222	
Customer Operations	73,945		79,887	
Corporate Operations	166,024		248,504	
Net Operating Revenues	531,329		667,273	
Other Operating Income and Expenses	0		0	
Operating Taxes	19,931		265,561	
Nonoperating Income and Expense	168,153		76,355	
Nonoperating Taxes	0		0	
Total Interest and Related Items	51		35,064	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 679,500		\$ 443,003	
TOTAL ACCESS LINES	1,247		1,230	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 782,566		\$ 1,378,339	
Accounts Receivable	291,147		272,563	
Inventories	18,959		31,398	
Prepayments and Other Current Assets	17,706		208,719	
Total Current Assets	1,110,378		1,891,019	
Total Noncurrent Assets	1,418,184		1,170,645	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,956,625		5,527,718	
All Other Property, Plant and Equipment	0		0	
Total Property, Plant and Equipment	5,956,625		5,527,718	
Less-Accumulated Depreciation and Amortization	(3,381,018)		(2,156,851)	
Net Property, Plant and Equipment	2,575,607		3,370,867	
TOTAL ASSETS	5,104,169		6,432,531	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	205,619		32,899	
Notes Payable	14,755		0	
Advance Billing and Customer's Deposits	3,825		958	
Other Current Liabilities	97,437		200,842	
Total Current Liabilities	321,636		234,699	
Noncurrent Liabilities				
Funded Debt	0		1,699,081	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		1,699,081	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	11,115		846,779	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	5,650		405,582	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	16,765		1,252,361	
Stockholders' Equity				
Capital Stock - Common	0		25,310	
Capital Stock - Preferred	0		8,080	
Additional Paid-in Capital	8,125		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	4,757,643		3,213,000	
Total Stockholders' Equity	4,765,768		3,246,390	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,104,169		\$ 6,432,531	
TOTAL EMPLOYEES	7		15	

	HICKORY TELEPHONE COMPANY		WARREN TELEPHONE COMPANY	
	HICKORY CORNERS, MI		WARREN, ME	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 254,794	N/A	\$ 149,042	N/A
Network Access Services Revenues	121,828		250,409	
Long Distance Network Services Revenues	76,146		384,751	
Miscellaneous Revenues	165,676		156,293	
Less-Uncollectible Revenues	(94)		(3,275)	
Total Operating Revenues	618,350		937,220	
Expenses				
Plant Specific Operations	72,106		140,394	
Plant Nonspecific Operations	171,173		193,170	
Customer Operations	152,317		117,559	
Corporate Operations	150,696		129,761	
Net Operating Revenues	72,058		356,336	
Other Operating Income and Expenses	0		0	
Operating Taxes	39,777		121,617	
Nonoperating Income and Expense	17,915		2,329	
Nonoperating Taxes	794		30,521	
Total Interest and Related Items	19,106		70,814	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 30,296		\$ 135,713	
TOTAL ACCESS LINES	1,188		1,188	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 292,005		\$ 136,830	
Accounts Receivable	123,085		215,821	
Inventories	37,975		27,319	
Prepayments and Other Current Assets	6,288		4,951	
Total Current Assets	459,353		384,921	
Total Noncurrent Assets	28,112		22,787	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,189,652		2,351,059	
All Other Property, Plant and Equipment	23,625		35,991	
Total Property, Plant and Equipment	2,213,277		2,387,050	
Less-Accumulated Depreciation and Amortization	(1,188,683)		(608,257)	
Net Property, Plant and Equipment	1,024,594		1,778,793	
TOTAL ASSETS	1,512,059		2,186,501	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	48,267		155,378	
Notes Payable	0		185,000	
Advance Billing and Customer's Deposits	2,261		1,326	
Other Current Liabilities	60,770		54,668	
Total Current Liabilities	111,298		396,372	
Noncurrent Liabilities				
Funded Debt	879,998		539,559	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		150,000	
Other Long-term Debt	0		0	
Total Long-term Debt	879,998		689,559	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	29,252		26,639	
Other Deferred Income Taxes	55,639		179,945	
Other Deferred Credits	0		-3,884	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	84,891		202,700	
Stockholders' Equity				
Capital Stock - Common	63,000		56,890	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		51,993	
Treasury Stock	0		0	
Other Capital	300,000		788,987	
Retained Earnings	72,872			
Total Stockholders' Equity	435,872		897,870	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,512,059		\$ 2,186,501	
TOTAL EMPLOYEES	3		7	

	CLEAR LAKE TELEPHONE COMPANY, INC. CLEAR LAKE, WI		FARMERS CO-OPERATIVE TELEPHONE COMPANY DYSART, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 122,037	N/A	\$ 97,752	N/A
Network Access Services Revenues	242,445		398,336	
Long Distance Network Services Revenues	133,465		4,901	
Miscellaneous Revenues	52,197		73,793	
Less-Uncollectible Revenues	(1,533)		(878)	
Total Operating Revenues	548,611		573,904	
Expenses				
Plant Specific Operations	71,691		43,912	
Plant Nonspecific Operations	128,392		120,412	
Customer Operations	75,274		55,408	
Corporate Operations	105,182		84,360	
Net Operating Revenues	168,072		269,812	
Other Operating Income and Expenses	0		1,150	
Operating Taxes	62,002		21,956	
Nonoperating Income and Expense	33,353		76,830	
Nonoperating Taxes	6,973		0	
Total Interest and Related Items	33,264		32,559	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	8,196		3,197	
NET INCOME	\$ 107,382		\$ 296,474	
TOTAL ACCESS LINES	1,186		1,170	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 578,548		\$ 1,141,488	
Accounts Receivable	161,520		62,452	
Inventories	10,968		15,326	
Prepayments and Other Current Assets	7,656		1,036	
Total Current Assets	758,692		1,220,302	
Total Noncurrent Assets	46,703		115,716	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,833,087		2,016,693	
All Other Property, Plant and Equipment	0		1,877	
Total Property, Plant and Equipment	1,833,087		2,018,570	
Less-Accumulated Depreciation and Amortization	(917,652)		(970,308)	
Net Property, Plant and Equipment	915,435		1,048,262	
TOTAL ASSETS	1,720,830		2,384,280	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	91,207		24,166	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,555		3,375	
Other Current Liabilities	61,948		38,252	
Total Current Liabilities	155,710		65,793	
Noncurrent Liabilities				
Funded Debt	930,778		736,227	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	295		0	
Total Long-term Debt	931,073		736,227	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	88,301		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	88,301		0	
Stockholders' Equity				
Capital Stock - Common	67,200		11,710	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	13,706		0	
Treasury Stock	464,840		0	
Other Capital	0		1,274,076	
Retained Earnings	0		296,474	
Total Stockholders' Equity	545,746		1,582,260	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,720,830		\$ 2,384,280	
TOTAL EMPLOYEES	5		5	

	MCCLELLANVILLE TELEPHONE COMPANY MCCLELLANVILLE, SC		FAYETTEVILLE TELEPHONE COMPANY FAYETTEVILLE, OH	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 210,924	N/A	\$ 311,655	N/A
Network Access Services Revenues	258,387		360,227	
Long Distance Network Services Revenues	223,283		33,742	
Miscellaneous Revenues	88,456		139,766	
Less-Uncollectible Revenues	(10,385)		(3,638)	
Total Operating Revenues	770,665		841,752	
Expenses				
Plant Specific Operations	69,460		41,894	
Plant Nonspecific Operations	173,693		154,530	
Customer Operations	83,533		94,699	
Corporate Operations	148,700		136,457	
Net Operating Revenues	295,279		414,172	
Other Operating Income and Expenses	0		0	
Operating Taxes	118,638		160,956	
Nonoperating Income and Expense	65,886		54,100	
Nonoperating Taxes	19,705		18,910	
Total Interest and Related Items	28,438		59,093	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 194,384		\$ 229,313	
TOTAL ACCESS LINES	1,156		1,151	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 826,256		\$ 837,260	
Accounts Receivable	108,646		67,773	
Inventories	22,583		11,445	
Prepayments and Other Current Assets	12,885		18,189	
Total Current Assets	970,370		934,667	
Total Noncurrent Assets	10,450		239,489	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,207,100		1,905,756	
All Other Property, Plant and Equipment	22,684		16,915	
Total Property, Plant and Equipment	2,229,784		1,922,671	
Less-Accumulated Depreciation and Amortization	(1,174,667)		(499,415)	
Net Property, Plant and Equipment	1,055,117		1,423,256	
TOTAL ASSETS	2,035,937		2,597,412	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	15,783		30,800	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	18,532		19,255	
Other Current Liabilities	151,864		93,070	
Total Current Liabilities	186,179		143,125	
Noncurrent Liabilities				
Funded Debt	738,863		818,247	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	738,863		818,247	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	60,504		109,921	
Other Deferred Income Taxes	105,874		227,619	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	166,378		337,540	
Stockholders' Equity				
Capital Stock - Common	55,000		8,675	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		430,000	
Retained Earnings	889,517		859,825	
Total Stockholders' Equity	944,517		1,298,500	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,035,937		\$ 2,597,412	
TOTAL EMPLOYEES	5		3	

	CASSADAGA TELEPHONE CORPORATION CASSADAGA, NY		HOOPER TELEPHONE COMPANY HOOPER, NE	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 138,177	N/A	\$ 114,298	N/A
Network Access Services Revenues	185,125		352,222	
Long Distance Network Services Revenues	180,835		0	
Miscellaneous Revenues	40,487		106,215	
Less-Uncollectible Revenues	(5,856)		(0)	
Total Operating Revenues	538,768		572,735	
Expenses				
Plant Specific Operations	124,898		56,120	
Plant Nonspecific Operations	108,556		98,718	
Customer Operations	46,329		53,031	
Corporate Operations	84,471		60,880	
Net Operating Revenues	174,514		303,986	
Other Operating Income and Expenses	0		0	
Operating Taxes	82,686		131,092	
Nonoperating Income and Expense	19,291		44,254	
Nonoperating Taxes	1,073		16,438	
Total Interest and Related Items	23,610		4,212	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 86,436		\$ 196,498	
TOTAL ACCESS LINES	1,141		1,140	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 443,359		\$ 157,565	
Accounts Receivable	104,602		50,166	
Inventories	16,803		5,110	
Prepayments and Other Current Assets	11,803		42,816	
Total Current Assets	576,567		255,657	
Total Noncurrent Assets	4,102		27,480	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,293,202		1,865,779	
All Other Property, Plant and Equipment	29,094		2,009	
Total Property, Plant and Equipment	1,322,296		1,867,788	
Less-Accumulated Depreciation and Amortization	(468,074)		(546,701)	
Net Property, Plant and Equipment	854,222		1,321,087	
TOTAL ASSETS	1,434,891		1,604,224	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	95,611		70,106	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	4,195		3,212	
Other Current Liabilities	36,726		34,640	
Total Current Liabilities	136,532		107,958	
Noncurrent Liabilities				
Funded Debt	416,413		17,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	416,413		17,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	65,464		43,919	
Other Deferred Income Taxes	73,250		85,099	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	138,714		129,018	
Stockholders' Equity				
Capital Stock - Common	27,800		448,462	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	715,432		901,786	
Total Stockholders' Equity	743,232		1,350,248	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,434,891		\$ 1,604,224	
TOTAL EMPLOYEES	0		5	

	PATTERSONVILLE TELEPHONE COMPANY ROTTERDAM JUNCTION, NY		FAIRWATER-BRANDON-ALTO TELEPHONE COMPANY BRANDON, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 532,477	N/A	\$ 162,775	N/A
Network Access Services Revenues	245,061		255,531	
Long Distance Network Services Revenues	152,032		131,070	
Miscellaneous Revenues	90,186		89,066	
Less-Uncollectible Revenues	(3,000)		(2,901)	
Total Operating Revenues	1,016,756		635,541	
Expenses				
Plant Specific Operations	194,683		90,287	
Plant Nonspecific Operations	165,556		127,483	
Customer Operations	157,513		102,335	
Corporate Operations	238,783		171,607	
Net Operating Revenues	260,221		143,829	
Other Operating Income and Expenses	2,955		0	
Operating Taxes	122,623		71,725	
Nonoperating Income and Expense	0		16,641	
Nonoperating Taxes	0		-16,618	
Total Interest and Related Items	14,893		89,927	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		17,327	
NET INCOME	\$ 125,660		\$ 32,763	
TOTAL ACCESS LINES	1,138		1,108	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 130,395		\$ 18,379	
Accounts Receivable	77,299		74,532	
Inventories	40,190		6,874	
Prepayments and Other Current Assets	79,032		26,444	
Total Current Assets	326,916		126,229	
Total Noncurrent Assets	21,630		175,997	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,978,550		2,613,949	
All Other Property, Plant and Equipment	100,221		0	
Total Property, Plant and Equipment	2,078,771		2,613,949	
Less-Accumulated Depreciation and Amortization	(631,381)		(820,901)	
Net Property, Plant and Equipment	1,447,390		1,793,048	
TOTAL ASSETS	1,795,936		2,095,274	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	86,504		168,097	
Notes Payable	0		80,000	
Advance Billing and Customer's Deposits	35,665		13,854	
Other Current Liabilities	41,498		57,756	
Total Current Liabilities	163,667		319,707	
Noncurrent Liabilities				
Funded Debt	454,450		1,597,672	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		15,244	
Other Long-term Debt	0		0	
Total Long-term Debt	454,450		1,612,916	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	42,055		28,253	
Other Deferred Income Taxes	178,374		0	
Other Deferred Credits	8,169		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	228,598		28,253	
Stockholders' Equity				
Capital Stock - Common	96,000		29,200	
Capital Stock - Preferred	13,300		0	
Additional Paid-in Capital	0		0	
Treasury Stock	-39,870		0	
Other Capital	0		0	
Retained Earnings	879,791		105,198	
Total Stockholders' Equity	949,221		134,398	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,795,936		\$ 2,095,274	
TOTAL EMPLOYEES	11		8	

	CHICHESTER TELEPHONE COMPANY, INC CHICHESTER, NH		BLACK EARTH TELEPHONE COMPANY BLACK EARTH, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 112,580	N/A	\$ 140,246	N/A
Network Access Services Revenues	167,623		181,804	
Long Distance Network Services Revenues	179,218		101,458	
Miscellaneous Revenues	40,428		99,006	
Less-Undetectable Revenues	(1,259)		(-469)	
Total Operating Revenues	498,590		522,045	
Expenses				
Plant Specific Operations	109,341		61,032	
Plant Nonspecific Operations	98,818		118,241	
Customer Operations	72,687		105,675	
Corporate Operations	146,574		108,067	
Net Operating Revenues	71,170		129,968	
Other Operating Income and Expenses	0		0	
Operating Taxes	34,484		55,573	
Nonoperating Income and Expense	2,205		18,903	
Nonoperating Taxes	-4,188		9,565	
Total Interest and Related Items	170		16,713	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 42,909		\$ 67,020	
TOTAL ACCESS LINES	1,102		1,075	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 32,630		\$ 305,752	
Accounts Receivable	70,762		34,072	
Inventories	21,120		15,081	
Prepayments and Other Current Assets	6,196		4,933	
Total Current Assets	130,708		359,838	
Total Noncurrent Assets	42,717		11,900	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,500,128		1,126,007	
All Other Property, Plant and Equipment	221,761		25,080	
Total Property, Plant and Equipment	1,721,889		1,151,087	
Less-Accumulated Depreciation and Amortization	(579,833)		(633,807)	
Net Property, Plant and Equipment	1,142,056		517,280	
TOTAL ASSETS	1,315,481		889,018	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	215,860		67,015	
Notes Payable	35,000		0	
Advance Billing and Customer's Deposits	671		1,776	
Other Current Liabilities	7,135		25,173	
Total Current Liabilities	258,666		93,964	
Noncurrent Liabilities				
Funded Debt	0		345,069	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		345,069	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	45,104		21,449	
Other Deferred Income Taxes	67,503		-15,161	
Other Deferred Credits	12,720		41	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	125,327		6,329	
Stockholders' Equity				
Capital Stock - Common	15,300		104,910	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	5,387		0	
Retained Earnings	910,801		338,746	
Total Stockholders' Equity	931,488		443,656	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,315,481		\$ 889,018	
TOTAL EMPLOYEES	8		3	

	UNION TELEPHONE COMPANY, INC. JUNCTION CITY, AR		FARMERS MUTUAL TELEPHONE COMPANY OF STANTON, IOWA STANTON, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 186,342	N/A	\$ 62,328	N/A
Network Access Services Revenues	439,078		439,336	
Long Distance Network Services Revenues	244,301		9,264	
Miscellaneous Revenues	53,552		73,735	
Less-Uncollectible Revenues	(-1,080)		(748)	
Total Operating Revenues	922,193		583,915	
Expenses				
Plant Specific Operations	191,226		82,703	
Plant Nonspecific Operations	150,639		135,896	
Customer Operations	68,823		43,385	
Corporate Operations	97,766		107,244	
Net Operating Revenues	415,899		214,687	
Other Operating Income and Expenses	183		0	
Operating Taxes	143,379		102,600	
Nonoperating Income and Expense	111		45,513	
Nonoperating Taxes	0		15,976	
Total Interest and Related Items	14,684		11,680	
Total Extraordinary Items	0		23,626	
Jurisdictional Difference and Nonregulated Income Items	5,725		13,402	
NET INCOME	\$ 263,855		\$ 166,972	
TOTAL ACCESS LINES	1,074		1,060	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,478		\$ 249,388	
Accounts Receivable	17,823		92,600	
Inventories	2,447		17,539	
Prepayments and Other Current Assets	0		4,047	
Total Current Assets	23,748		363,574	
Total Noncurrent Assets	22,815		899,940	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,663,755		1,834,985	
All Other Property, Plant and Equipment	44,811		0	
Total Property, Plant and Equipment	2,708,566		1,834,985	
Less-Accumulated Depreciation and Amortization	(560,049)		(977,764)	
Net Property, Plant and Equipment	2,148,517		857,221	
TOTAL ASSETS	2,195,080		2,120,735	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	200,953		11,829	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	14,204		5,632	
Other Current Liabilities	49,631		31,913	
Total Current Liabilities	264,788		49,374	
Noncurrent Liabilities				
Funded Debt	9,454		589,182	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	9,454		589,182	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	81,066		104,790	
Other Deferred Income Taxes	386,794		44,390	
Other Deferred Credits	49		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	467,909		149,180	
Stockholders' Equity				
Capital Stock - Common	8,201		12,900	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	336,621		0	
Treasury Stock	0		4,320	
Other Capital	0		63,399	
Retained Earnings	1,108,107		1,252,380	
Total Stockholders' Equity	1,452,929		1,332,999	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,195,080		\$ 2,120,735	
TOTAL EMPLOYEES	1		5	

	ROCK COUNTY TELEPHONE COMPANY BLAIR, NE		BRISTOL BAY TELEPHONE COOPERATIVE, INC. KING SALMON, AK	
INCOME STATEMENT	1988	1987	1988	1987
Revenues		N/A		N/A
Local Network Services Revenues	\$ 153,128		\$ 389,492	
Network Access Services Revenues	937,446		891,375	
Long Distance Network Services Revenues	7,322		212,450	
Miscellaneous Revenues	70,435		67,435	
Less-Uncollectible Revenues	(2,565)		(2,418)	
Total Operating Revenues	1,165,766		1,558,334	
Expenses				
Plant Specific Operations	142,164		266,781	
Plant Nonspecific Operations	282,983		370,140	
Customer Operations	40,445		123,965	
Corporate Operations	210,269		574,553	
Net Operating Revenues	489,905		222,895	
Other Operating Income and Expenses	1,140		0	
Operating Taxes	258,417		31,167	
Nonoperating Income and Expense	201,588		77,613	
Nonoperating Taxes	1,651		0	
Total Interest and Related Items	74,058		233,234	
Total Extraordinary Items	82		0	
Jurisdictional Difference and Nonregulated Income Items	0		5,752	
NET INCOME	\$ 358,589		\$ 41,859	
TOTAL ACCESS LINES	1,021		1,015	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 502,561		\$ 788,992	
Accounts Receivable	90,571		340,714	
Inventories	4,970		46,841	
Prepayments and Other Current Assets	4,023		9,095	
Total Current Assets	602,125		1,185,642	
Total Noncurrent Assets	2,410,180		718,878	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,624,331		4,942,933	
All Other Property, Plant and Equipment	4,973		3,860	
Total Property, Plant and Equipment	3,629,304		4,946,793	
Less-Accumulated Depreciation and Amortization	(1,444,348)		(2,122,148)	
Net Property, Plant and Equipment	2,184,956		2,824,645	
TOTAL ASSETS	5,197,261		4,729,165	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,647		384,907	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,185		26,258	
Other Current Liabilities	545,876		146,694	
Total Current Liabilities	549,708		557,859	
Noncurrent Liabilities				
Funded Debt	0		3,698,743	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	2,403,660		0	
Total Long-term Debt	2,403,660		3,698,743	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	217,285		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	1,871		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	219,156		0	
Stockholders' Equity				
Capital Stock - Common	0		9,810	
Capital Stock - Preferred	128,200		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		61,765	
Other Capital	-22,800		0	
Retained Earnings	1,919,337		400,988	
Total Stockholders' Equity	2,024,737		472,563	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,197,261		\$ 4,729,165	
TOTAL EMPLOYEES	125		11	

	CASCO TELEPHONE COMPANY CASCO, WI		OREGON FARMERS' MUTUAL TELEPHONE COMPANY OREGON, MO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 209,210	N/A	\$ 101,272	N/A
Network Access Services Revenues	190,419		158,598	
Long Distance Network Services Revenues	162,277		221,084	
Miscellaneous Revenues	46,769		35,804	
Less-Uncollectible Revenues	(1,419)		(247)	
Total Operating Revenues	607,256		516,511	
Expenses				
Plant Specific Operations	53,768		63,885	
Plant Nonspecific Operations	129,533		90,000	
Customer Operations	87,348		69,332	
Corporate Operations	133,372		100,535	
Net Operating Revenues	203,235		192,759	
Other Operating Income and Expenses	0		0	
Operating Taxes	57,976		92,717	
Nonoperating Income and Expense	7,392		67,059	
Nonoperating Taxes	1,809		-6,147	
Total Interest and Related Items	58,091		32,165	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-33,956		16,918	
NET INCOME	\$ 58,795		\$ 158,001	
TOTAL ACCESS LINES	998		995	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 56,827		\$ 1,035,034	
Accounts Receivable	84,627		50,151	
Inventories	91,521		12,120	
Prepayments and Other Current Assets	2,739		1,688	
Total Current Assets	235,714		1,098,993	
Total Noncurrent Assets	360,959		35,271	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,231,935		1,459,692	
All Other Property, Plant and Equipment	0		6,691	
Total Property, Plant and Equipment	2,231,935		1,466,383	
Less-Accumulated Depreciation and Amortization	(591,600)		(730,094)	
Net Property, Plant and Equipment	1,640,335		736,289	
TOTAL ASSETS	2,237,008		1,870,553	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	42,721		18,236	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	510		0	
Other Current Liabilities	23,717		109,808	
Total Current Liabilities	66,948		128,044	
Noncurrent Liabilities				
Funded Debt	1,800,926		609,815	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,800,926		609,815	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	15,802		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	15,802		0	
Stockholders' Equity				
Capital Stock - Common	25,000		10,800	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	328,332		1,121,894	
Total Stockholders' Equity	353,332		1,132,694	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,237,008		\$ 1,870,553	
TOTAL EMPLOYEES	10		7	

	HIGHLAND TELEPHONE COOPERATIVE MONTEREY, VA		DICKEYVILLE TELEPHONE CORPORATION LANCASTER, WI	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues		N/A		N/A
Local Network Services Revenues	\$ 106,994		\$ 177,559	
Network Access Services Revenues	274,121		175,440	
Long Distance Network Services Revenues	86,735		406,822	
Miscellaneous Revenues	52,383		32,220	
Less-Uncollectible Revenues	(2,129)		(517)	
Total Operating Revenues	518,103		791,524	
Expenses				
Plant Specific Operations	85,052		69,443	
Plant Nonspecific Operations	104,440		104,330	
Customer Operations	54,964		430,969	
Corporate Operations	50,220		119,704	
Net Operating Revenues	223,428		67,078	
Other Operating Income and Expenses	0		0	
Operating Taxes	10,445		21,621	
Nonoperating Income and Expense	11,566		41,833	
Nonoperating Taxes	0		13,729	
Total Interest and Related Items	3,641		52,542	
Total Extraordinary Items	-129,385		0	
Jurisdictional Difference and Nonregulated Income Items	-2,870		7,664	
NET INCOME	\$ 88,653		\$ 28,683	
TOTAL ACCESS LINES	971		970	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 253,993		\$ 425,637	
Accounts Receivable	71,072		80,022	
Inventories	36,596		0	
Prepayments and Other Current Assets	5,471		0	
Total Current Assets	367,132		505,659	
Total Noncurrent Assets	13,058		61,677	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,650,429		1,530,261	
All Other Property, Plant and Equipment	27,149		0	
Total Property, Plant and Equipment	1,677,577		1,530,261	
Less-Accumulated Depreciation and Amortization	(403,031)		(591,126)	
Net Property, Plant and Equipment	1,274,547		939,135	
TOTAL ASSETS	1,654,737		1,506,471	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	28,279		126,842	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,745		0	
Other Current Liabilities	17,131		10,658	
Total Current Liabilities	48,155		137,500	
Noncurrent Liabilities				
Funded Debt	27,363		878,767	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	27,363		878,767	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	10,245		0	
Unamortized Investment Tax Credits	0		62,942	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	31,764		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	42,009		62,942	
Stockholders' Equity				
Capital Stock - Common	9,520		99,680	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		8,845	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,527,691		318,737	
Total Stockholders' Equity	1,537,211		427,262	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,654,737		\$ 1,506,471	
TOTAL EMPLOYEES	7		2	

	SERVICE TELEPHONE COMPANY		COLTON TELEPHONE COMPANY	
	FAIR BLUFF, NC		COLTON, OR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 107,037	N/A	\$ 200,448	N/A
Network Access Services Revenues	323,860		523,330	
Long Distance Network Services Revenues	47,041		0	
Miscellaneous Revenues	118,070		105,037	
Less-Uncollectible Revenues	(3,509)		(-2,923)	
Total Operating Revenues	592,499		825,892	
Expenses				
Plant Specific Operations	57,463		116,171	
Plant Nonspecific Operations	134,157		161,773	
Customer Operations	82,969		104,904	
Corporate Operations	123,752		185,643	
Net Operating Revenues	194,158		263,247	
Other Operating Income and Expenses	0		0	
Operating Taxes	66,975		33,696	
Nonoperating Income and Expense	36,869		49,385	
Nonoperating Taxes	15,732		0	
Total Interest and Related Items	32,079		51,112	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		2,072	
NET INCOME	\$ 116,241		\$ 229,896	
TOTAL ACCESS LINES	965		959	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 540,744		\$ 690,929	
Accounts Receivable	63,887		166,579	
Inventories	23,725		7,288	
Prepayments and Other Current Assets	11,494		27,188	
Total Current Assets	639,850		891,984	
Total Noncurrent Assets	40,874		100,719	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,334,114		2,139,823	
All Other Property, Plant and Equipment	65,261		0	
Total Property, Plant and Equipment	1,399,375		2,139,823	
Less-Accumulated Depreciation and Amortization	(637,662)		(883,372)	
Net Property, Plant and Equipment	761,713		1,256,451	
TOTAL ASSETS	1,442,437		2,249,154	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	52,767		69,456	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	7,119		24,250	
Other Current Liabilities	67,367		59,549	
Total Current Liabilities	127,253		153,255	
Noncurrent Liabilities				
Funded Debt	612,651		829,551	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	612,651		829,551	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	63,523		0	
Other Deferred Income Taxes	75,065		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	138,588		0	
Stockholders' Equity				
Capital Stock - Common	21,490		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	542,455		1,266,348	
Total Stockholders' Equity	563,945		1,266,348	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,442,437		\$ 2,249,154	
TOTAL EMPLOYEES	3		7	

	ROMAIN TELEPHONE COMPANY PLAINS, TX		NEW KNOXVILLE TELEPHONE COMPANY NEW KNOXVILLE, OH	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues		N/A		N/A
Local Network Services Revenues	\$ 162,459		\$ 142,950	
Network Access Services Revenues	534,301		0	
Long Distance Network Services Revenues	349,837		453,015	
Miscellaneous Revenues	49,006		1,973	
Less-Uncollectible Revenues	(835)		(0)	
Total Operating Revenues	1,094,768		597,938	
Expenses				
Plant Specific Operations	132,416		89,513	
Plant Nonspecific Operations	218,143		163,924	
Customer Operations	89,277		46,026	
Corporate Operations	139,738		90,598	
Net Operating Revenues	515,194		207,877	
Other Operating Income and Expenses	0		549	
Operating Taxes	196,879		106,851	
Nonoperating Income and Expense	196		28,320	
Nonoperating Taxes	0		0	
Total Interest and Related Items	14,303		0	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	16,557		0	
NET INCOME	\$ 320,765		\$ 129,895	
TOTAL ACCESS LINES	944		942	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,434		\$ 578,851	
Accounts Receivable	243,482		50,082	
Inventories	12,415		8,795	
Prepayments and Other Current Assets	5,029		5,583	
Total Current Assets	265,359		643,311	
Total Noncurrent Assets	12,470		34,037	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,123,727		1,962,167	
All Other Property, Plant and Equipment	986,976		135,793	
Total Property, Plant and Equipment	4,110,704		2,097,960	
Less-Accumulated Depreciation and Amortization	(1,485,918)		(829,107)	
Net Property, Plant and Equipment	2,624,785		1,268,853	
TOTAL ASSETS	2,902,615		1,946,201	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	214,515		9,553	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	16,727		0	
Other Current Liabilities	19,723		46,634	
Total Current Liabilities	250,965		56,187	
Noncurrent Liabilities				
Funded Debt	0		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	136,903		0	
Other Deferred Income Taxes	333,437		198,899	
Other Deferred Credits	5		0	
Other Jurisdictional-Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	470,344		198,899	
Stockholders' Equity				
Capital Stock - Common	60,200		20,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	1,814,265		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	306,840		1,671,115	
Total Stockholders' Equity	2,181,306		1,691,115	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,902,615		\$ 1,946,201	
TOTAL EMPLOYEES	2		0	

	ORCHARD FARM TELEPHONE COMPANY ST. CHARLES, MO		ASOTIN TELEPHONE COMPANY ASOTIN, WA	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 63,974	N/A	\$ 235,899	N/A
Network Access Services Revenues	277,890		684,602	
Long Distance Network Services Revenues	188,356		177	
Miscellaneous Revenues	56,348		110,266	
Less-Uncollectible Revenues	(-210)		(-673)	
Total Operating Revenues	586,358		1,030,271	
Expenses				
Plant Specific Operations	98,997		120,187	
Plant Nonspecific Operations	55,709		246,497	
Customer Operations	43,210		82,629	
Corporate Operations	101,427		159,057	
Net Operating Revenues	287,435		423,247	
Other Operating Income and Expenses	0		0	
Operating Taxes	102,024		151,895	
Nonoperating Income and Expense	26,038		34,465	
Nonoperating Taxes	5,487		7,791	
Total Interest and Related Items	356		27,630	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 205,606		\$ 270,396	
TOTAL ACCESS LINES	940		934	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 538,837		\$ 187,698	
Accounts Receivable	69,894		47,785	
Inventories	15,293		15,769	
Prepayments and Other Current Assets	0		12,313	
Total Current Assets	624,024		263,565	
Total Noncurrent Assets	27,540		17,943	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,091,690		4,376,540	
All Other Property, Plant and Equipment	0		26,003	
Total Property, Plant and Equipment	1,091,690		4,402,543	
Less-Accumulated Depreciation and Amortization	(437,856)		(1,191,174)	
Net Property, Plant and Equipment	653,834		3,211,369	
TOTAL ASSETS	1,305,398		3,492,877	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	8,320		88,025	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,335		5,783	
Other Current Liabilities	40,120		63,176	
Total Current Liabilities	50,775		156,984	
Noncurrent Liabilities				
Funded Debt	0		1,285,310	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		1,285,310	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	24,926		129,865	
Other Deferred Income Taxes	139,319		182,830	
Other Deferred Credits	0		5	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	164,245		312,700	
Stockholders' Equity				
Capital Stock - Common	60,000		29,500	
Capital Stock - Preferred	0		37,575	
Additional Paid-in Capital	0		364,712	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,030,378		1,306,096	
Total Stockholders' Equity	1,090,378		1,737,883	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,305,398		\$ 3,492,877	
TOTAL EMPLOYEES	5		5	

	ALHAMBRA-GRANTFORK TELEPHONE COMPANY ALHAMBRA, IL		THE FOOTVILLE TELEPHONE COMPANY FOOTVILLE, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 189,201	N/A	\$ 172,789	N/A
Network Access Services Revenues	359,127		98,473	
Long Distance Network Services Revenues	0		68,763	
Miscellaneous Revenues	15,224		49,415	
Less-Uncollectible Revenues	(0)		(30)	
Total Operating Revenues	563,552		389,135	
Expenses				
Plant Specific Operations	84,214		45,497	
Plant Nonspecific Operations	136,764		123,916	
Customer Operations	46,228		50,989	
Corporate Operations	92,909		73,408	
Net Operating Revenues	203,437		95,325	
Other Operating Income and Expenses	0		0	
Operating Taxes	86,098		10,342	
Nonoperating Income and Expense	55,295		40,679	
Nonoperating Taxes	0		14,921	
Total Interest and Related Items	14,651		50,853	
Total Extraordinary Items	1,650		0	
Jurisdictional Difference and Nonregulated Income Items	0		52	
NET INCOME	\$ 159,633		\$ 59,940	
TOTAL ACCESS LINES	927		927	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 779,914		\$ 659,360	
Accounts Receivable	39,613		96,706	
Inventories	22,236		0	
Prepayments and Other Current Assets	32,771		575	
Total Current Assets	874,534		756,641	
Total Noncurrent Assets	19,339		27,170	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,780,052		1,327,543	
All Other Property, Plant and Equipment	0		100,335	
Total Property, Plant and Equipment	1,780,052		1,427,878	
Less-Accumulated Depreciation and Amortization	(892,508)		(586,316)	
Net Property, Plant and Equipment	887,544		841,562	
TOTAL ASSETS	1,781,417		1,625,373	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	31,601		60,940	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,542		1,953	
Other Current Liabilities	94,590		8,541	
Total Current Liabilities	128,733		71,434	
Noncurrent Liabilities				
Funded Debt	283,160		1,109,898	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	283,160		1,109,898	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		19,770	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	53,045		20,091	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	53,045		39,861	
Stockholders' Equity				
Capital Stock - Common	27,950		185,720	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	900		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,287,629		218,460	
Total Stockholders' Equity	1,316,479		404,180	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,781,417		\$ 1,625,373	
TOTAL EMPLOYEES	0		0	

	PRAIRIE TELEPHONE COMPANY		CLYMER TELEPHONE COMPANY	
	CHAMPAIGN, IL		CLYMER, NY	
INCOME STATEMENT	1986	1987	1986	1987
Revenues				
Local Network Services Revenues	\$ 112,128	N/A	\$ 123,880	N/A
Network Access Services Revenues	273,129		228,301	
Long Distance Network Services Revenues	0		86,229	
Miscellaneous Revenues	75,915		63,126	
Less-Uncollectible Revenues	(6,412)		(2,760)	
Total Operating Revenues	454,760		498,776	
Expenses				
Plant Specific Operations	49,933		79,381	
Plant Nonspecific Operations	92,525		112,759	
Customer Operations	78,422		83,890	
Corporate Operations	152,706		132,387	
Net Operating Revenues	81,174		90,359	
Other Operating Income and Expenses	2,728		9	
Operating Taxes	19,257		47,243	
Nonoperating Income and Expense	-59,841		6,535	
Nonoperating Taxes	-28,029		-31	
Total Interest and Related Items	25,043		29,772	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	16,585		0	
NET INCOME	\$ 24,375		\$ 19,919	
TOTAL ACCESS LINES	917		915	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 113,724		\$ 137,480	
Accounts Receivable	61,964		89,852	
Inventories	11,266		0	
Prepayments and Other Current Assets	15,218		7,502	
Total Current Assets	202,172		234,834	
Total Noncurrent Assets	880,510		29,229	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,052,820		1,549,060	
All Other Property, Plant and Equipment	8,911		11,762	
Total Property, Plant and Equipment	1,061,731		1,560,822	
Less-Accumulated Depreciation and Amortization	(691,761)		(704,140)	
Net Property, Plant and Equipment	369,970		856,682	
TOTAL ASSETS	1,452,652		1,120,745	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	87,533		67,213	
Notes Payable	140,000		0	
Advance Billing and Customer's Deposits	6,192		2,308	
Other Current Liabilities	35,238		41,675	
Total Current Liabilities	268,963		111,196	
Noncurrent Liabilities				
Funded Debt	0		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	304,671		519,682	
Total Long-term Debt	304,671		519,682	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	20,441		31,941	
Other Deferred Income Taxes	17,635		135,336	
Other Deferred Credits	0		-102	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	38,076		167,175	
Stockholders' Equity				
Capital Stock - Common	67,800		19,900	
Capital Stock - Preferred	0		40,000	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	-12,265		500	
Retained Earnings	785,407		262,292	
Total Stockholders' Equity	840,942		322,692	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,452,652		\$ 1,120,745	
TOTAL EMPLOYEES	2		2	

	ARLINGTON TELEPHONE COMPANY		STOUTLAND TELEPHONE COMPANY	
	ARLINGTON, NE		STOUTLAND, MO	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 121,410	N/A	\$ 110,476	N/A
Network Access Services Revenues	580,539		661,379	
Long Distance Network Services Revenues	37,903		166,235	
Miscellaneous Revenues	82,868		55,751	
Less-Uncollectible Revenues	(4,403)		(7,039)	
Total Operating Revenues	818,317		986,802	
Expenses				
Plant Specific Operations	78,553		63,853	
Plant Nonspecific Operations	166,467		194,952	
Customer Operations	33,245		99,714	
Corporate Operations	165,278		98,270	
Net Operating Revenues	374,774		530,013	
Other Operating Income and Expenses	1,071		539	
Operating Taxes	188,760		192,114	
Nonoperating Income and Expense	134,309		160,322	
Nonoperating Taxes	0		49,252	
Total Interest and Related Items	49,034		55,465	
Total Extraordinary Items	2,864		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 275,224		\$ 394,043	
TOTAL ACCESS LINES	912		889	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 243,431		\$ 2,116,492	
Accounts Receivable	29,163		201,168	
Inventories	605		4,923	
Prepayments and Other Current Assets	8,458		511	
Total Current Assets	281,657		2,323,094	
Total Noncurrent Assets	1,124,184		267,741	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,014,887		2,699,465	
All Other Property, Plant and Equipment	17,579		20,394	
Total Property, Plant and Equipment	2,032,466		2,719,859	
Less-Accumulated Depreciation and Amortization	(656,412)		(1,171,840)	
Net Property, Plant and Equipment	1,376,054		1,548,019	
TOTAL ASSETS	2,781,895		4,138,854	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	4,244		36,814	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	3,352		11,380	
Other Current Liabilities	420,211		150,732	
Total Current Liabilities	427,807		198,925	
Noncurrent Liabilities				
Funded Debt	688,260		2,230,324	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	688,260		2,230,324	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	128,211		0	
Other Deferred Income Taxes	0		6,129	
Other Deferred Credits	1,846		2,808	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	130,057		8,937	
Stockholders' Equity				
Capital Stock - Common	52,145		13,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	-5,000		0	
Other Capital	-3,170		0	
Retained Earnings	1,491,796		1,687,668	
Total Stockholders' Equity	1,535,771		1,700,668	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,781,895		\$ 4,138,854	
TOTAL EMPLOYEES	125		6	

	STRASBURG TELEPHONE COMPANY		DODGE COUNTY TELEPHONE COMPANY	
	STRASBURG, CO		REESEVILLE, WI	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 176,748	N/A	\$ 188,206	N/A
Network Access Services Revenues	384,683		85,450	
Long Distance Network Services Revenues	0		100,226	
Miscellaneous Revenues	96,566		74,238	
Less-Uncollectible Revenues	(2,192)		(2,253)	
Total Operating Revenues	655,805		445,867	
Expenses				
Plant Specific Operations	134,936		41,609	
Plant Nonspecific Operations	152,920		87,682	
Customer Operations	116,823		93,754	
Corporate Operations	151,464		116,012	
Net Operating Revenues	99,662		106,810	
Other Operating Income and Expenses	0		0	
Operating Taxes	40,131		45,926	
Nonoperating Income and Expense	181,681		20,040	
Nonoperating Taxes	43,115		8,539	
Total Interest and Related Items	30,070		9,294	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	19,083		0	
NET INCOME	\$ 187,110		\$ 63,091	
TOTAL ACCESS LINES	881		879	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 257,294		\$ 52,570	
Accounts Receivable	41,044		82,545	
Inventories	9,597		11,835	
Prepayments and Other Current Assets	5,395		5,367	
Total Current Assets	313,330		152,317	
Total Noncurrent Assets	84,939		32,359	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,103,626		1,263,898	
All Other Property, Plant and Equipment	32,192		22,085	
Total Property, Plant and Equipment	2,135,818		1,285,983	
Less-Accumulated Depreciation and Amortization	(1,173,671)		(549,380)	
Net Property, Plant and Equipment	962,147		736,603	
TOTAL ASSETS	1,360,416		921,279	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	126,672		95,268	
Notes Payable	0		140,000	
Advance Billing and Customer's Deposits	0		7,271	
Other Current Liabilities	118,235		31,021	
Total Current Liabilities	244,907		273,560	
Noncurrent Liabilities				
Funded Debt	0		216,915	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		216,915	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		22,679	
Unamortized Investment Tax Credits	18,017		0	
Other Deferred Income Taxes	0		1,508	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	18,017		24,187	
Stockholders' Equity				
Capital Stock - Common	12,750		99,300	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	-1,104		0	
Other Capital	0		0	
Retained Earnings	1,085,846		307,317	
Total Stockholders' Equity	1,097,492		406,617	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,360,416		\$ 921,279	
TOTAL EMPLOYEES	7		3	

	RICHMOND TELEPHONE CO.		BARNARDSVILLE TELEPHONE COMPANY	
	RICHMOND, MA		BARNARDSVILLE, NC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 104,810	N/A	\$ 162,600	N/A
Network Access Services Revenues	296,492		138,019	
Long Distance Network Services Revenues	12,483		181,053	
Miscellaneous Revenues	100,797		44,597	
Less-Uncollectible Revenues	(1,504)		(5,733)	
Total Operating Revenues	513,078		520,536	
Expenses				
Plant Specific Operations	48,034		49,563	
Plant Nonspecific Operations	98,996		118,235	
Customer Operations	64,643		72,812	
Corporate Operations	167,299		121,424	
Net Operating Revenues	134,106		158,502	
Other Operating Income and Expenses	-13,621		0	
Operating Taxes	28,692		55,035	
Nonoperating Income and Expense	-50,376		4,034	
Nonoperating Taxes	0		-3,494	
Total Interest and Related Items	0		48,963	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 41,417		\$ 62,032	
TOTAL ACCESS LINES	877		873	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 113,533		\$ 108,916	
Accounts Receivable	119,885		122,339	
Inventories	8,086		26,235	
Prepayments and Other Current Assets	8,292		9,624	
Total Current Assets	249,796		267,114	
Total Noncurrent Assets	840,330		52,300	
Property, Plant and Equipment				
Telecommunications Plant in Service	996,965		1,834,607	
All Other Property, Plant and Equipment	27,966		95,202	
Total Property, Plant and Equipment	1,024,931		1,929,809	
Less-Accumulated Depreciation and Amortization	(328,226)		(416,386)	
Net Property, Plant and Equipment	696,705		1,513,423	
TOTAL ASSETS	1,786,831		1,832,837	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	42,628		116,779	
Notes Payable	25,000		325,000	
Advance Billing and Customer's Deposits	0		11,279	
Other Current Liabilities	13,835		28,409	
Total Current Liabilities	81,463		481,467	
Noncurrent Liabilities				
Funded Debt	0		596,395	
Obligations Under Capital Leases and Advances from Affiliated Companies	800,000		0	
Other Long-term Debt	0		0	
Total Long-term Debt	800,000		596,395	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		53,328	
Other Deferred Income Taxes	79,987		85,786	
Other Deferred Credits	0		2,342	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	79,987		141,456	
Stockholders' Equity				
Capital Stock - Common	1,540		40,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		162,000	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	823,841		411,519	
Total Stockholders' Equity	825,381		613,519	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,786,831		\$ 1,832,837	
TOTAL EMPLOYEES	6		3	

	LAWARD TELEPHONE COMPANY		TENNEY TELEPHONE COMPANY	
	LAWARD, TX		ALMA, WI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 90,723	N/A	\$ 52,140	N/A
Network Access Services Revenues	526,936		206,026	
Long Distance Network Services Revenues	461,088		33,682	
Miscellaneous Revenues	13,515		77,600	
Less-Uncollectible Revenues	(3,778)		(970)	
Total Operating Revenues	1,088,484		368,478	
Expenses				
Plant Specific Operations	116,988		76,881	
Plant Nonspecific Operations	208,153		81,216	
Customer Operations	54,992		127,478	
Corporate Operations	440,074		139,694	
Net Operating Revenues	268,277		-56,791	
Other Operating Income and Expenses	0		0	
Operating Taxes	132,507		-8,283	
Nonoperating Income and Expense	63,709		17,483	
Nonoperating Taxes	0		-4,068	
Total Interest and Related Items	78,089		6,902	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	225		0	
NET INCOME	\$ 121,615		\$ -33,859	
TOTAL ACCESS LINES	866		864	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 861,578		\$ 209,511	
Accounts Receivable	282,616		80,620	
Inventories	47,594		12,988	
Prepayments and Other Current Assets	56,273		476	
Total Current Assets	1,248,061		303,595	
Total Noncurrent Assets	95,783		23,547	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,634,347		1,125,885	
All Other Property, Plant and Equipment	0		22,868	
Total Property, Plant and Equipment	2,634,347		1,148,753	
Less-Accumulated Depreciation and Amortization	(1,065,603)		(779,327)	
Net Property, Plant and Equipment	1,568,744		369,426	
TOTAL ASSETS	2,912,588		696,568	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	27,132		29,977	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	3,845		2,790	
Other Current Liabilities	88,429		59,495	
Total Current Liabilities	119,406		92,262	
Noncurrent Liabilities				
Funded Debt	2,021,400		289,674	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,021,400		289,674	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		13,794	
Other Deferred Income Taxes	52,043		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	52,043		13,794	
Stockholders' Equity				
Capital Stock - Common	11,600		166,750	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	85,937		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	622,202		134,088	
Total Stockholders' Equity	719,739		300,838	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,912,588		\$ 696,568	
TOTAL EMPLOYEES	8		6	

	SUGAR VALLEY TELEPHONE COMPANY		ALBION TELEPHONE COMPANY INC.	
	LOGANTON, PA		ALBION, ID	
INCOME STATEMENT	1986	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 170,257	N/A	\$ 173,574	N/A
Network Access Services Revenues	203,197		1,294,606	
Long Distance Network Services Revenues	99,561		5,048	
Miscellaneous Revenues	33,504		44,396	
Less-Uncollectible Revenues	(1,223)		(4,392)	
Total Operating Revenues	505,296		1,513,231	
Expenses				
Plant Specific Operations	95,957		290,678	
Plant Nonspecific Operations	149,381		379,986	
Customer Operations	91,246		60,754	
Corporate Operations	143,467		307,171	
Net Operating Revenues	25,245		474,641	
Other Operating Income and Expenses	0		0	
Operating Taxes	-7,500		227,751	
Nonoperating Income and Expense	3,343		83,185	
Nonoperating Taxes	-2,801		0	
Total Interest and Related Items	62,085		55,735	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		3,157	
NET INCOME	\$ -23,196		\$ 277,496	
TOTAL ACCESS LINES	862		849	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 30,205		\$ 1,250,162	
Accounts Receivable	144,481		114,781	
Inventories	13,445		57,864	
Prepayments and Other Current Assets	5,898		53,498	
Total Current Assets	194,029		1,476,305	
Total Noncurrent Assets	55,591		170,495	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,700,451		5,170,185	
All Other Property, Plant and Equipment	26,371		413,259	
Total Property, Plant and Equipment	1,726,822		5,583,444	
Less-Accumulated Depreciation and Amortization	(624,434)		(1,221,022)	
Net Property, Plant and Equipment	1,102,388		4,362,422	
TOTAL ASSETS	1,352,008		6,009,222	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	82,547		32,143	
Notes Payable	20,000		0	
Advance Billing and Customer's Deposits	1,967		18,351	
Other Current Liabilities	45,602		577,774	
Total Current Liabilities	150,116		628,268	
Noncurrent Liabilities				
Funded Debt	727,794		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		2,739,502	
Total Long-term Debt	727,794		2,739,502	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	39,722		246,111	
Other Deferred Income Taxes	71,945		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	111,667		246,111	
Stockholders' Equity				
Capital Stock - Common	18,800		40,200	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	343,631		2,355,140	
Total Stockholders' Equity	362,431		2,395,340	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,352,008		\$ 6,009,222	
TOTAL EMPLOYEES	3		14	

	SUGAR VALLEY TELEPHONE COMPANY		ALBION TELEPHONE COMPANY INC.	
	LOGANTON, PA		ALBION, ID	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 170,257	N/A	\$ 173,574	N/A
Network Access Services Revenues	203,197		1,294,606	
Long Distance Network Services Revenues	99,561		5,048	
Miscellaneous Revenues	33,504		44,396	
Less-Uncollectible Revenues	(1,223)		(4,392)	
Total Operating Revenues	505,296		1,513,231	
Expenses				
Plant Specific Operations	95,957		290,678	
Plant Nonspecific Operations	149,381		379,986	
Customer Operations	91,246		60,754	
Corporate Operations	143,467		307,171	
Net Operating Revenues	25,245		474,641	
Other Operating Income and Expenses	0		0	
Operating Taxes	-7,500		227,751	
Nonoperating Income and Expense	3,343		83,185	
Nonoperating Taxes	-2,801		0	
Total Interest and Related Items	62,085		55,735	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		3,157	
NET INCOME	\$ -23,196		\$ 277,496	
TOTAL ACCESS LINES	862		849	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 30,205		\$ 1,250,162	
Accounts Receivable	144,481		114,781	
Inventories	13,445		57,864	
Prepayments and Other Current Assets	5,898		53,498	
Total Current Assets	194,029		1,476,305	
Total Noncurrent Assets	55,591		170,495	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,700,451		5,170,185	
All Other Property, Plant and Equipment	26,371		413,259	
Total Property, Plant and Equipment	1,726,822		5,583,444	
Less-Accumulated Depreciation and Amortization	(624,434)		(1,221,022)	
Net Property, Plant and Equipment	1,102,388		4,362,422	
TOTAL ASSETS	1,352,008		6,009,222	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	82,547		32,143	
Notes Payable	20,000		0	
Advance Billing and Customer's Deposits	1,967		18,351	
Other Current Liabilities	45,602		577,774	
Total Current Liabilities	150,116		628,268	
Noncurrent Liabilities				
Funded Debt	727,794		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		2,739,502	
Total Long-term Debt	727,794		2,739,502	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	39,722		246,111	
Other Deferred Income Taxes	71,945		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	111,667		246,111	
Stockholders' Equity				
Capital Stock - Common	18,800		40,200	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	343,631		2,355,140	
Total Stockholders' Equity	362,431		2,395,340	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,352,008		\$ 6,009,222	
TOTAL EMPLOYEES	3		14	

	LEACO RURAL TELEPHONE COOPERATIVE, INC. LOVINGTON, NM		NORTHEAST LOUISIANA TELEPHONE CO., INC. COLLINSTON, LA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 205,510	N/A	\$ 201,899	N/A
Network Access Services Revenues	813,856		570,671	
Long Distance Network Services Revenues	254,490		866	
Miscellaneous Revenues	200,927		101,214	
Less-Uncollectible Revenues	(4,728)		(567)	
Total Operating Revenues	1,470,055		874,083	
Expenses				
Plant Specific Operations	244,248		144,926	
Plant Nonspecific Operations	319,584		134,594	
Customer Operations	113,076		80,576	
Corporate Operations	413,994		263,146	
Net Operating Revenues	379,153		250,841	
Other Operating Income and Expenses	0		0	
Operating Taxes	25,382		70,628	
Nonoperating Income and Expense	40,254		10,183	
Nonoperating Taxes	0		0	
Total Interest and Related Items	167,872		56,745	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-53,193		0	
NET INCOME	\$ 172,960		\$ 133,651	
TOTAL ACCESS LINES	832		813	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 885,105		\$ 192,464	
Accounts Receivable	368,239		98,067	
Inventories	94,120		12,184	
Prepayments and Other Current Assets	50,620		13,745	
Total Current Assets	1,398,084		316,460	
Total Noncurrent Assets	76,740		395,304	
Property, Plant and Equipment				
Telecommunications Plant in Service	7,411,717		2,670,365	
All Other Property, Plant and Equipment	26,626		0	
Total Property, Plant and Equipment	7,438,343		2,670,365	
Less-Accumulated Depreciation and Amortization	(1,826,089)		(1,009,749)	
Net Property, Plant and Equipment	5,612,254		1,660,616	
TOTAL ASSETS	7,087,078		2,372,380	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	93,181		96,755	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	4,245		46,412	
Other Current Liabilities	89,040		76,367	
Total Current Liabilities	186,466		219,534	
Noncurrent Liabilities				
Funded Debt	4,782,130		1,408,609	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	4,782,130		1,408,609	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		18,806	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		18,806	
Stockholders' Equity				
Capital Stock - Common	7,145		14,200	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		-3,293	
Retained Earnings	2,111,337		714,524	
Total Stockholders' Equity	2,118,482		725,431	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,087,078		\$ 2,372,380	
TOTAL EMPLOYEES	11		10	

	POTLATCH TELEPHONE COMPANY KENDRICK, ID		POSEYVILLE TELEPHONE COMPANY, INC POSEYVILLE, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 92,194	N/A	\$ 115,488	N/A
Network Access Services Revenues	152,815		163,161	
Long Distance Network Services Revenues	131,232		93,691	
Miscellaneous Revenues	46,728		82,694	
Less-Uncollectible Revenues	(0)		(-308)	
Total Operating Revenues	422,969		454,726	
Expenses				
Plant Specific Operations	43,527		62,466	
Plant Nonspecific Operations	68,631		94,855	
Customer Operations	77,563		83,331	
Corporate Operations	78,145		172,450	
Net Operating Revenues	155,103		42,240	
Other Operating Income and Expenses	0		0	
Operating Taxes	46,513		14,049	
Nonoperating Income and Expense	2,230		18,884	
Nonoperating Taxes	-3,795		5,141	
Total Interest and Related Items	50,899		13,873	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 63,716		\$ 28,061	
TOTAL ACCESS LINES	812		785	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 35,727		\$ 63,071	
Accounts Receivable	70,018		35,491	
Inventories	10,536		20,682	
Prepayments and Other Current Assets	547		3,937	
Total Current Assets	116,828		123,181	
Total Noncurrent Assets	24,218		17,674	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,257,780		1,030,273	
All Other Property, Plant and Equipment	19,019		110,506	
Total Property, Plant and Equipment	1,276,799		1,140,779	
Less-Accumulated Depreciation and Amortization	(347,173)		(478,658)	
Net Property, Plant and Equipment	929,626		662,121	
TOTAL ASSETS	1,070,672		802,976	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	27,297		87,022	
Notes Payable	22,388		0	
Advance Billing and Customer's Deposits	7,666		5,400	
Other Current Liabilities	101,217		34,283	
Total Current Liabilities	158,568		126,705	
Noncurrent Liabilities				
Funded Debt	371,069		155,000	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	371,069		155,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	71,177		19,377	
Other Deferred Income Taxes	126,558		29,592	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	197,735		48,969	
Stockholders' Equity				
Capital Stock - Common	1,000		30,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	50,000		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	292,300		442,302	
Total Stockholders' Equity	343,300		472,302	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,070,672		\$ 802,976	
TOTAL EMPLOYEES	3		6	

	CENTRAL UTAH TELEPHONE, INC.		NEW LONDON TELEPHONE COMPANY	
	FAIRVIEW, UT		NEW LONDON, MO	
INCOME STATEMENT	1986	1987	1986	1987
Revenues				
Local Network Services Revenues	\$ 131,235	N/A	\$ 52,050	N/A
Network Access Services Revenues	69,139		192,776	
Long Distance Network Services Revenues	435,422		151,662	
Miscellaneous Revenues	44,237		53,577	
Less-Uncollectible Revenues	(-1,756)		(142)	
Total Operating Revenues	676,277		449,923	
Expenses				
Plant Specific Operations	109,949		106,049	
Plant Nonspecific Operations	177,679		48,801	
Customer Operations	44,859		94,444	
Corporate Operations	165,859		88,147	
Net Operating Revenues	183,443		112,482	
Other Operating Income and Expenses	0		0	
Operating Taxes	32,703		26,155	
Nonoperating Income and Expense	333		7,320	
Nonoperating Taxes	0		6,067	
Total Interest and Related Items	111,602		3,049	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	11,313		0	
NET INCOME	\$ 50,784		\$ 84,531	
TOTAL ACCESS LINES	776		758	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 162,229		\$ 50,076	
Accounts Receivable	178,758		49,792	
Inventories	33,995		4,886	
Prepayments and Other Current Assets	15,321		379	
Total Current Assets	390,303		105,133	
Total Noncurrent Assets	34,205		3,133	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,873,873		700,526	
All Other Property, Plant and Equipment	0		380,533	
Total Property, Plant and Equipment	2,873,873		1,081,059	
Less-Accumulated Depreciation and Amortization	(670,043)		(409,906)	
Net Property, Plant and Equipment	2,203,830		671,153	
TOTAL ASSETS	2,628,338		779,419	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	37,725		174,383	
Notes Payable	0		288,000	
Advance Billing and Customer's Deposits	18,592		6,340	
Other Current Liabilities	90,902		28,840	
Total Current Liabilities	147,219		497,563	
Noncurrent Liabilities				
Funded Debt	2,272,619		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	-65,044		0	
Total Long-term Debt	2,207,575		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		2,387	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		2,387	
Stockholders' Equity				
Capital Stock - Common	46,700		1,004	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		10,790	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	226,844		267,675	
Total Stockholders' Equity	273,544		279,469	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,628,338		\$ 779,419	
TOTAL EMPLOYEES	6		6	

	MIDWAY TELEPHONE COMPANY		DECATUR TELEPHONE COMPANY	
	WATTON, MI		DECATUR, AR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 96,513	N/A	\$ 138,552	N/A
Network Access Services Revenues	271,599		320,042	
Long Distance Network Services Revenues	312,420		239,188	
Miscellaneous Revenues	21,385		106,105	
Less-Uncollectible Revenues	(0)		(377)	
Total Operating Revenues	701,917		803,510	
Expenses				
Plant Specific Operations	93,000		71,719	
Plant Nonspecific Operations	131,068		147,283	
Customer Operations	37,378		123,385	
Corporate Operations	225,771		169,595	
Net Operating Revenues	214,700		291,528	
Other Operating Income and Expenses	-1,156		0	
Operating Taxes	80,743		112,947	
Nonoperating Income and Expense	4,698		23,560	
Nonoperating Taxes	0		479	
Total Interest and Related Items	24,309		21,359	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 113,190		\$ 180,303	
TOTAL ACCESS LINES	746		741	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 224,180		\$ 301,880	
Accounts Receivable	118,663		154,620	
Inventories	57,442		27,976	
Prepayments and Other Current Assets	11,058		4,092	
Total Current Assets	411,343		488,568	
Total Noncurrent Assets	172,676		67,835	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,190,312		2,038,189	
All Other Property, Plant and Equipment	132,791		145,324	
Total Property, Plant and Equipment	2,323,103		2,183,513	
Less-Accumulated Depreciation and Amortization	(712,518)		(685,843)	
Net Property, Plant and Equipment	1,610,585		1,497,670	
TOTAL ASSETS	2,194,604		2,054,073	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	146,188		146,698	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	0		5,954	
Other Current Liabilities	81,223		119,265	
Total Current Liabilities	227,411		271,917	
Noncurrent Liabilities				
Funded Debt	1,156,771		487,646	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,156,771		487,646	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	87,887		0	
Unamortized Investment Tax Credits	0		36,000	
Other Deferred Income Taxes	77,214		154,337	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	165,101		190,337	
Stockholders' Equity				
Capital Stock - Common	57,640		13,300	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		188	
Treasury Stock	0		0	
Other Capital	-5,126		0	
Retained Earnings	592,807		1,090,685	
Total Stockholders' Equity	645,321		1,104,173	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,194,604		\$ 2,054,073	
TOTAL EMPLOYEES	5		6	

	LAKESIDE TELEPHONE COMPANY		MADISON TELEPHONE CO., INC.	
	CHAMPAIGN, IL		MADISON, KS	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 115,554	N/A	\$ 94,237	N/A
Network Access Services Revenues	360,834		628,682	
Long Distance Network Services Revenues	0		0	
Miscellaneous Revenues	79,040		40,591	
Less-Uncollectible Revenues	(710)		(916)	
Total Operating Revenues	554,718		762,594	
Expenses				
Plant Specific Operations	49,760		109,552	
Plant Nonspecific Operations	107,702		119,820	
Customer Operations	57,924		57,016	
Corporate Operations	138,338		223,488	
Net Operating Revenues	200,994		252,718	
Other Operating Income and Expenses	2,728		0	
Operating Taxes	66,726		94,641	
Nonoperating Income and Expense	65,763		48,874	
Nonoperating Taxes	10,748		-6,511	
Total Interest and Related Items	8,537		102,003	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	7,770		0	
NET INCOME	\$ 191,244		\$ 111,459	
TOTAL ACCESS LINES	739		731	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 96,825		\$ 473,758	
Accounts Receivable	93,241		65,416	
Inventories	5,348		23,447	
Prepayments and Other Current Assets	6,311		14,683	
Total Current Assets	201,725		577,304	
Total Noncurrent Assets	735,733		281,848	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,239,445		2,540,016	
All Other Property, Plant and Equipment	29,828		42,201	
Total Property, Plant and Equipment	1,269,273		2,582,217	
Less-Accumulated Depreciation and Amortization	(664,418)		(552,658)	
Net Property, Plant and Equipment	604,855		2,029,559	
TOTAL ASSETS	1,542,313		2,888,711	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	71,251		47,714	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	3,238		1,568	
Other Current Liabilities	47,302		66,622	
Total Current Liabilities	121,791		115,904	
Noncurrent Liabilities				
Funded Debt	0		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	417,770		2,027,851	
Total Long-term Debt	417,770		2,027,851	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	39,253		58,876	
Other Deferred Income Taxes	47,909		84,228	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	87,162		143,104	
Stockholders' Equity				
Capital Stock - Common	53,000		65,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	-26,365		536,852	
Retained Earnings	888,955			
Total Stockholders' Equity	915,590		601,852	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,542,313		\$ 2,888,711	
TOTAL EMPLOYEES	3		6	

	PERKINSVILLE TELEPHONE COMPANY PERKINSVILLE, VT		MINERVA VALLEY TELEPHONE COMPANY, INC. ZEARING, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 90,056	N/A	\$ 61,925	N/A
Network Access Services Revenues	183,775		320,757	
Long Distance Network Services Revenues	142,877		0	
Miscellaneous Revenues	57,978		46,085	
Less-Uncollectible Revenues	(1,274)		(660)	
Total Operating Revenues	473,412		428,107	
Expenses				
Plant Specific Operations	38,942		60,819	
Plant Nonspecific Operations	121,782		76,021	
Customer Operations	64,883		32,431	
Corporate Operations	70,623		71,472	
Net Operating Revenues	177,182		187,364	
Other Operating Income and Expenses	0		0	
Operating Taxes	62,418		68,533	
Nonoperating Income and Expense	19,769		35,210	
Nonoperating Taxes	14,195		15,495	
Total Interest and Related Items	21,792		1,235	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-2,591	
NET INCOME	\$ 98,546		\$ 134,720	
TOTAL ACCESS LINES	727		722	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 186,436		\$ 546,620	
Accounts Receivable	96,604		11,882	
Inventories	13,526		10,758	
Prepayments and Other Current Assets	5,336		4,910	
Total Current Assets	301,902		574,170	
Total Noncurrent Assets	25,884		31,747	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,373,900		1,066,886	
All Other Property, Plant and Equipment	14,004		0	
Total Property, Plant and Equipment	1,387,904		1,066,886	
Less-Accumulated Depreciation and Amortization	(608,448)		(568,109)	
Net Property, Plant and Equipment	779,456		498,777	
TOTAL ASSETS	1,107,242		1,104,694	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	23,283		47,307	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	3,659		2,807	
Other Current Liabilities	21,002		24,009	
Total Current Liabilities	47,944		74,123	
Noncurrent Liabilities				
Funded Debt	384,993		46,320	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	384,993		46,320	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	11,242		49,153	
Other Deferred Income Taxes	91,919		32,810	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	103,161		81,963	
Stockholders' Equity				
Capital Stock - Common	33,000		35,240	
Capital Stock - Preferred	21,850		0	
Additional Paid-in Capital	0		285	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	516,294		866,763	
Total Stockholders' Equity	571,144		902,288	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,107,242		\$ 1,104,694	
TOTAL EMPLOYEES	2		4	

	BELMONT TELEPHONE COMPANY		ARCADIA TELEPHONE COMPANY	
	BELMONT, WI		ARCADIA, OH	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 73,558	N/A	\$ 222,641	N/A
Network Access Services Revenues	128,517		174,459	
Long Distance Network Services Revenues	85,143		10,738	
Miscellaneous Revenues	27,886		122,808	
Less-Uncollectible Revenues	(446)		(885)	
Total Operating Revenues	314,658		529,761	
Expenses				
Plant Specific Operations	32,809		77,363	
Plant Nonspecific Operations	74,286		114,637	
Customer Operations	37,789		75,269	
Corporate Operations	67,266		109,716	
Net Operating Revenues	102,508		152,776	
Other Operating Income and Expenses	0		0	
Operating Taxes	25,696		86,716	
Nonoperating Income and Expense	10,276		5,942	
Nonoperating Taxes	6,267		-7,021	
Total Interest and Related Items	13,928		8,931	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	10,661		0	
NET INCOME	\$ 77,554		\$ 70,092	
TOTAL ACCESS LINES	704		685	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 159,635		\$ 83,054	
Accounts Receivable	45,780		28,180	
Inventories	4,804		14,495	
Prepayments and Other Current Assets	600		11,504	
Total Current Assets	210,819		137,233	
Total Noncurrent Assets	24,440		39,371	
Property, Plant and Equipment				
Telecommunications Plant in Service	926,876		1,120,895	
All Other Property, Plant and Equipment	0		17,129	
Total Property, Plant and Equipment	926,876		1,138,024	
Less-Accumulated Depreciation and Amortization	(335,726)		(601,390)	
Net Property, Plant and Equipment	591,150		536,634	
TOTAL ASSETS	826,409		713,238	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	24,953		20,603	
Notes Payable	0		10,000	
Advance Billing and Customer's Deposits	290		5,859	
Other Current Liabilities	-1,273		31,327	
Total Current Liabilities	23,970		67,789	
Noncurrent Liabilities				
Funded Debt	329,296		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	329,296		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	31,625		32,825	
Other Deferred Income Taxes	0		32,952	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	31,625		65,777	
Stockholders' Equity				
Capital Stock - Common	145,160		7,000	
Capital Stock - Preferred	9,290		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	287,068		572,672	
Total Stockholders' Equity	441,518		579,672	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 826,409		\$ 713,238	
TOTAL EMPLOYEES	4		5	

	HARLAN TELEPHONE COMPANY		LINCOLN TELEPHONE COMPANY, INC.	
	PLEASANT PLAIN, OH		LINCOLN, MT	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 159,398	N/A	\$ 87,173	N/A
Network Access Services Revenues	248,215		477,803	
Long Distance Network Services Revenues	20,720		0	
Miscellaneous Revenues	94,691		68,070	
Less-Uncollectible Revenues	(256)		(2,313)	
Total Operating Revenues	522,768		630,733	
Expenses				
Plant Specific Operations	67,262		51,518	
Plant Nonspecific Operations	120,999		135,615	
Customer Operations	106,781		34,136	
Corporate Operations	106,623		84,482	
Net Operating Revenues	121,103		324,982	
Other Operating Income and Expenses	0		0	
Operating Taxes	55,901		114,303	
Nonoperating Income and Expense	-10,160		9,589	
Nonoperating Taxes	-10,526		0	
Total Interest and Related Items	94,069		42,928	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ -28,501		\$ 177,340	
TOTAL ACCESS LINES	675		673	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 51,878		\$ 418,907	
Accounts Receivable	56,601		106,068	
Inventories	16,389		18,865	
Prepayments and Other Current Assets	9,461		3,363	
Total Current Assets	134,329		547,203	
Total Noncurrent Assets	46,220		433,456	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,852,360		2,297,448	
All Other Property, Plant and Equipment	91,845		0	
Total Property, Plant and Equipment	1,944,205		2,297,448	
Less-Accumulated Depreciation and Amortization	(565,262)		(727,100)	
Net Property, Plant and Equipment	1,378,943		1,570,348	
TOTAL ASSETS	1,559,492		2,551,007	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	64,622		23,807	
Notes Payable	331,834		40,000	
Advance Billing and Customer's Deposits	9,828		5,081	
Other Current Liabilities	92,471		35,912	
Total Current Liabilities	498,755		104,800	
Noncurrent Liabilities				
Funded Debt	1,264,526		1,166,239	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		14,441	
Total Long-term Debt	1,264,526		1,180,680	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		103,667	
Other Deferred Income Taxes	19,438		135,195	
Other Deferred Credits	20,997		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	40,435		238,862	
Stockholders' Equity				
Capital Stock - Common	4,900		2,450	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	45,336		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	-294,460		1,024,215	
Total Stockholders' Equity	-244,224		1,026,665	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,559,492		\$ 2,551,007	
TOTAL EMPLOYEES	5		0	

	MOULTRIE INDEPENDENT TELEPHONE COMPANY LOVINGTON, IL		TROY TELEPHONE COMPANY, INC. TROY, ID	
	1988	1987	1988	1987
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 88,318	N/A	\$ 115,168	N/A
Network Access Services Revenues	322,875		315,222	
Long Distance Network Services Revenues	810		36,178	
Miscellaneous Revenues	150,892		82,175	
Less-Uncollectible Revenues	(0)		(-1,314)	
Total Operating Revenues	562,895		547,429	
Expenses				
Plant Specific Operations	53,431		53,773	
Plant Nonspecific Operations	50,828		124,217	
Customer Operations	58,040		70,228	
Corporate Operations	262,466		118,944	
Net Operating Revenues	138,130		182,895	
Other Operating Income and Expenses	0		0	
Operating Taxes	41,386		72,262	
Nonoperating Income and Expense	455		58,045	
Nonoperating Taxes	135		6,438	
Total Interest and Related Items	18,012		46,029	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	6,337		0	
NET INCOME	\$ 85,389		\$ 116,211	
TOTAL ACCESS LINES	662		649	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 86,700		\$ 814,163	
Accounts Receivable	50,153		90,571	
Inventories	6,908		9,478	
Prepayments and Other Current Assets	14,571		3,273	
Total Current Assets	158,332		917,485	
Total Noncurrent Assets	91,486		17,570	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,102,644		1,814,806	
All Other Property, Plant and Equipment	33,513		11,504	
Total Property, Plant and Equipment	1,136,157		1,826,310	
Less-Accumulated Depreciation and Amortization	(581,671)		(748,070)	
Net Property, Plant and Equipment	554,486		1,078,240	
TOTAL ASSETS	804,304		2,013,295	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	6,739		39,844	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	181		9,340	
Other Current Liabilities	52,308		28,572	
Total Current Liabilities	59,228		77,756	
Noncurrent Liabilities				
Funded Debt	0		891,718	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	317,054		0	
Total Long-term Debt	317,054		891,718	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	26,510		81,632	
Other Deferred Income Taxes	13,336		233,962	
Other Deferred Credits	1,108		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	40,954		315,594	
Stockholders' Equity				
Capital Stock - Common	40,000		19,325	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	347,068		708,902	
Total Stockholders' Equity	387,068		728,227	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 804,304		\$ 2,013,295	
TOTAL EMPLOYEES	8		4	

	COOPERATIVE TELEPHONE EXCHANGE		EAGLE VALLEY TELEPHONE CO.	
	STANHOPE, IA		CLARISSA, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 90,205	N/A	\$ 91,483	N/A
Network Access Services Revenues	302,251		140,281	
Long Distance Network Services Revenues	3,635		29,658	
Miscellaneous Revenues	62,873		29,115	
Less-Uncollectible Revenues	(943)		(-879)	
Total Operating Revenues	458,021		289,658	
Expenses				
Plant Specific Operations	50,819		47,080	
Plant Nonspecific Operations	96,975		59,037	
Customer Operations	44,995		32,086	
Corporate Operations	66,256		53,388	
Net Operating Revenues	198,976		99,825	
Other Operating Income and Expenses	0		0	
Operating Taxes	24,066		27,697	
Nonoperating Income and Expense	36,634		37,783	
Nonoperating Taxes	0		15,001	
Total Interest and Related Items	45,222		25,622	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-974		0	
NET INCOME	\$ 165,348		\$ 69,288	
TOTAL ACCESS LINES	643		632	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 638,280		\$ 443,175	
Accounts Receivable	62,566		46,532	
Inventories	27,873		6,196	
Prepayments and Other Current Assets	10,648		1,558	
Total Current Assets	739,367		497,461	
Total Noncurrent Assets	43,057		86,238	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,517,144		931,066	
All Other Property, Plant and Equipment	4,363		10,851	
Total Property, Plant and Equipment	1,521,507		941,917	
Less-Accumulated Depreciation and Amortization	(448,097)		(564,290)	
Net Property, Plant and Equipment	1,073,410		377,627	
TOTAL ASSETS	1,855,834		961,326	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	6,434		30,143	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,388		1,875	
Other Current Liabilities	22,869		28,870	
Total Current Liabilities	31,691		60,888	
Noncurrent Liabilities				
Funded Debt	1,084,736		500,091	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,084,736		500,091	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		36,579	
Other Deferred Income Taxes	0		56,609	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		93,188	
Stockholders' Equity				
Capital Stock - Common	0		2,450	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	7,695		1,405	
Retained Earnings	731,712		303,304	
Total Stockholders' Equity	739,407		307,159	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,855,834		\$ 961,326	
TOTAL EMPLOYEES	5		2	

	K & M TELEPHONE CO., INC.		LOCKHART TELEPHONE COMPANY	
	CHAMBERS, NE		LOCKHART, SC	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 100,127	N/A	\$ 69,809	N/A
Network Access Services Revenues	242,801		129,015	
Long Distance Network Services Revenues	2,082		33,152	
Miscellaneous Revenues	10,541		42,379	
Less-Uncollectible Revenues	(-182)		(-1,614)	
Total Operating Revenues	355,369		272,741	
Expenses				
Plant Specific Operations	40,088		65,422	
Plant Nonspecific Operations	65,156		70,356	
Customer Operations	13,496		30,782	
Corporate Operations	81,624		30,865	
Net Operating Revenues	155,369		78,544	
Other Operating Income and Expenses	0		0	
Operating Taxes	59,928		32,336	
Nonoperating Income and Expense	51,559		1,813	
Nonoperating Taxes	18,998		0	
Total Interest and Related Items	14,678		6,625	
Total Extraordinary Items	-3,414		0	
Jurisdictional Difference and Nonregulated Income Items	31,475		0	
NET INCOME	\$ 141,385		\$ 41,396	
TOTAL ACCESS LINES	631		625	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 490,190		\$ 71,840	
Accounts Receivable	45,594		41,385	
Inventories	3,665		0	
Prepayments and Other Current Assets	1,900		617	
Total Current Assets	541,349		113,842	
Total Noncurrent Assets	360,571		94,923	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,491,209		415,284	
All Other Property, Plant and Equipment	2,867		23,492	
Total Property, Plant and Equipment	1,494,076		438,776	
Less-Accumulated Depreciation and Amortization	(1,103,074)		(85,171)	
Net Property, Plant and Equipment	391,002		353,605	
TOTAL ASSETS	1,292,922		562,370	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	14,826		91,461	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,355		1,400	
Other Current Liabilities	73,555		7,153	
Total Current Liabilities	90,736		100,014	
Noncurrent Liabilities				
Funded Debt	708,852		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	708,852		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	34,139		8,510	
Other Deferred Income Taxes	0		33,990	
Other Deferred Credits	1,542		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	35,681		42,500	
Stockholders' Equity				
Capital Stock - Common	61,000		312,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	-24,500		0	
Other Capital	0		0	
Retained Earnings	421,153		107,856	
Total Stockholders' Equity	457,653		419,856	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,292,922		\$ 562,370	
TOTAL EMPLOYEES	0		0	

	MERCHANTS & FARMERS TELEPHONE COMPANY HILLSBORO, IN		ROCK DELL TELEPHONE COMPANY KASSON, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 133,563	N/A	\$ 153,786	N/A
Network Access Services Revenues	118,255		134,944	
Long Distance Network Services Revenues	74,868		61,832	
Miscellaneous Revenues	15,429		23,761	
Less-Uncollectible Revenues	(1,369)		(3,475)	
Total Operating Revenues	340,746		370,848	
Expenses				
Plant Specific Operations	35,046		58,490	
Plant Nonspecific Operations	90,399		97,824	
Customer Operations	24,874		26,660	
Corporate Operations	98,301		31,306	
Net Operating Revenues	92,126		156,568	
Other Operating Income and Expenses	0		0	
Operating Taxes	19,288		61,013	
Nonoperating Income and Expense	9,707		10,717	
Nonoperating Taxes	0		4,228	
Total Interest and Related Items	62,817		19,531	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	201		0	
NET INCOME	\$ 19,929		\$ 82,513	
TOTAL ACCESS LINES	604		589	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 296,108		\$ 10,519	
Accounts Receivable	49,351		64,081	
Inventories	1,573		715	
Prepayments and Other Current Assets	2,120		0	
Total Current Assets	349,152		75,315	
Total Noncurrent Assets	78,583		11,186	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,365,998		1,316,052	
All Other Property, Plant and Equipment	-241,546		223,598	
Total Property, Plant and Equipment	1,124,452		1,539,650	
Less-Accumulated Depreciation and Amortization	0		(424,055)	
Net Property, Plant and Equipment	1,124,452		1,115,595	
TOTAL ASSETS	1,552,187		1,202,096	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	55,800		870	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,167		0	
Other Current Liabilities	50,041		177	
Total Current Liabilities	108,008		1,047	
Noncurrent Liabilities				
Funded Debt	1,205,263		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		580,000	
Other Long-term Debt	0		0	
Total Long-term Debt	1,205,263		580,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	6,501		49,055	
Other Deferred Income Taxes	0		62,367	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	6,501		111,422	
Stockholders' Equity				
Capital Stock - Common	10,000		10,500	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	222,415		499,127	
Total Stockholders' Equity	232,415		509,627	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,552,187		\$ 1,202,096	
TOTAL EMPLOYEES	7		0	

	ARROWHEAD COMMUNICATIONS CORP. COTTON, MN		CLAYTON TELEPHONE COMPANY CLAYTON, MI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 53,832	N/A	\$ 62,468	N/A
Network Access Services Revenues	200,700		132,743	
Long Distance Network Services Revenues	81,587		156,367	
Miscellaneous Revenues	33,413		54,038	
Less-Uncollectible Revenues	(-3,346)		(-382)	
Total Operating Revenues	366,186		405,234	
Expenses				
Plant Specific Operations	34,611		30,243	
Plant Nonspecific Operations	104,528		90,330	
Customer Operations	29,295		50,121	
Corporate Operations	65,050		76,796	
Net Operating Revenues	139,394		158,508	
Other Operating Income and Expenses	0		0	
Operating Taxes	48,114		51,835	
Nonoperating Income and Expense	11,712		50,661	
Nonoperating Taxes	4,717		17,911	
Total Interest and Related Items	11,263		36,154	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 87,012		\$ 103,269	
TOTAL ACCESS LINES	583		572	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 92,461		\$ 665,531	
Accounts Receivable	125,240		62,351	
Inventories	14,093		9,692	
Prepayments and Other Current Assets	1,516		3,261	
Total Current Assets	233,310		740,835	
Total Noncurrent Assets	22,501		67,445	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,431,814		1,159,563	
All Other Property, Plant and Equipment	15,686		13,268	
Total Property, Plant and Equipment	1,447,500		1,172,831	
Less-Accumulated Depreciation and Amortization	(653,574)		(503,215)	
Net Property, Plant and Equipment	793,926		669,616	
TOTAL ASSETS	1,049,737		1,477,896	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	53,702		14,781	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	3,916		2,232	
Other Current Liabilities	27,536		41,229	
Total Current Liabilities	85,154		58,242	
Noncurrent Liabilities				
Funded Debt	434,287		581,732	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	434,287		581,732	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	55,692		57,452	
Other Deferred Income Taxes	45,050		18,615	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	100,742		76,067	
Stockholders' Equity				
Capital Stock - Common	6,670		12,500	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	69,340		0	
Retained Earnings	353,544		749,355	
Total Stockholders' Equity	429,554		761,855	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,049,737		\$ 1,477,896	
TOTAL EMPLOYEES	1		1	

	DUCOR TELEPHONE COMPANY		WALDRON TELEPHONE COMPANY	
	DUCOR, CA		WALDRON, MI	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 119,238	N/A	\$ 74,266	N/A
Network Access Services Revenues	563,093		169,927	
Long Distance Network Services Revenues	468,941		38,418	
Miscellaneous Revenues	171,515		48,604	
Less-Uncollectible Revenues	(7,599)		(-1,761)	
Total Operating Revenues	1,315,188		329,454	
Expenses				
Plant Specific Operations	141,797		50,288	
Plant Nonspecific Operations	171,207		51,493	
Customer Operations	101,588		32,099	
Corporate Operations	302,341		109,332	
Net Operating Revenues	598,255		89,764	
Other Operating Income and Expenses	0		0	
Operating Taxes	221,286		23,132	
Nonoperating Income and Expense	35,297		16,901	
Nonoperating Taxes	15,610		3,912	
Total Interest and Related Items	70,002		36,741	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-1,835		0	
NET INCOME	\$ 324,819		\$ 42,880	
TOTAL ACCESS LINES	568		548	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 954,199		\$ 572,136	
Accounts Receivable	102,437		115,575	
Inventories	17,182		6,013	
Prepayments and Other Current Assets	19,196		3,536	
Total Current Assets	1,093,014		697,260	
Total Noncurrent Assets	228,569		24,083	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,267,753		1,129,107	
All Other Property, Plant and Equipment	351,724		12,135	
Total Property, Plant and Equipment	2,619,477		1,141,242	
Less-Accumulated Depreciation and Amortization	(1,068,784)		(574,690)	
Net Property, Plant and Equipment	1,550,693		566,552	
TOTAL ASSETS	2,872,276		1,287,895	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	334,364		14,675	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	6,245		625	
Other Current Liabilities	254,818		24,522	
Total Current Liabilities	595,427		39,822	
Noncurrent Liabilities				
Funded Debt	961,183		828,924	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	961,183		828,924	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	193,876		0	
Unamortized Investment Tax Credits	0		41,770	
Other Deferred Income Taxes	0		13,719	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	193,876		55,489	
Stockholders' Equity				
Capital Stock - Common	31,400		11,920	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,090,390		351,740	
Total Stockholders' Equity	1,121,790		363,660	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,872,276		\$ 1,287,895	
TOTAL EMPLOYEES	9		7	

	HOME TELEPHONE COMPANY CONDON, OR		MONITOR COOPERATIVE TELEPHONE COMPANY WOODBURN, OR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 87,363	N/A	\$ 74,914	N/A
Network Access Services Revenues	460,463		275,381	
Long Distance Network Services Revenues	801		231	
Miscellaneous Revenues	83,078		67,100	
Less-Uncollectible Revenues	(-535)		(767)	
Total Operating Revenues	631,170		416,859	
Expenses				
Plant Specific Operations	57,884		44,621	
Plant Nonspecific Operations	121,063		69,055	
Customer Operations	65,824		31,812	
Corporate Operations	95,950		104,871	
Net Operating Revenues	291,519		166,500	
Other Operating Income and Expenses	0		0	
Operating Taxes	119,625		24,597	
Nonoperating Income and Expense	65,341		36,108	
Nonoperating Taxes	17,655		0	
Total Interest and Related Items	16,508		34,951	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-87	
NET INCOME	\$ 203,072		\$ 142,973	
TOTAL ACCESS LINES	545		535	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 993,500		\$ 564,282	
Accounts Receivable	64,149		32,660	
Inventories	9,482		1,748	
Prepayments and Other Current Assets	1,591		9,977	
Total Current Assets	1,068,722		608,667	
Total Noncurrent Assets	10,231		14,971	
Property, Plant and Equipment				
Telecommunications Plant in Service	2,129,042		1,216,745	
All Other Property, Plant and Equipment	45,901		0	
Total Property, Plant and Equipment	2,174,943		1,216,745	
Less-Accumulated Depreciation and Amortization	(732,872)		(491,488)	
Net Property, Plant and Equipment	1,442,071		725,257	
TOTAL ASSETS	2,521,024		1,348,895	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	63,271		12,685	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	6,750		2,725	
Other Current Liabilities	96,647		2,511	
Total Current Liabilities	166,668		17,921	
Noncurrent Liabilities				
Funded Debt	1,083,611		746,084	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	1,083,611		746,084	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	65,018		0	
Other Deferred Income Taxes	13,755		0	
Other Deferred Credits	17		4,836	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	78,790		4,836	
Stockholders' Equity				
Capital Stock - Common	27,000		488	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		1,090	
Retained Earnings	1,164,955		578,476	
Total Stockholders' Equity	1,191,955		580,054	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,521,024		\$ 1,348,895	
TOTAL EMPLOYEES	4		3	

	WYANDOTTE TELEPHONE COMPANY		VENTURA TELEPHONE COMPANY	
	WYANDOTTE, OK		VENTURA, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 82,185	N/A	\$ 55,520	N/A
Network Access Services Revenues	189,045		192,696	
Long Distance Network Services Revenues	84,741		41	
Miscellaneous Revenues	46,331		40,807	
Less-Uncollectible Revenues	(-2,378)		(-788)	
Total Operating Revenues	399,924		288,276	
Expenses				
Plant Specific Operations	66,530		23,647	
Plant Nonspecific Operations	50,409		40,426	
Customer Operations	36,391		25,316	
Corporate Operations	55,371		51,523	
Net Operating Revenues	195,979		148,940	
Other Operating Income and Expenses	0		-75	
Operating Taxes	77,250		69,836	
Nonoperating Income and Expense	800		7,175	
Nonoperating Taxes	0		2,713	
Total Interest and Related Items	3,051		62	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	241		2,852	
NET INCOME	\$ 116,719		\$ 86,281	
TOTAL ACCESS LINES	502		501	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 67,660		\$ 174,357	
Accounts Receivable	4,998		114,117	
Inventories	4,920		0	
Prepayments and Other Current Assets	0		0	
Total Current Assets	77,578		288,474	
Total Noncurrent Assets	3,647		40,368	
Property, Plant and Equipment				
Telecommunications Plant in Service	876,567		679,924	
All Other Property, Plant and Equipment	2,254		0	
Total Property, Plant and Equipment	878,821		679,924	
Less-Accumulated Depreciation and Amortization	(224,327)		(323,762)	
Net Property, Plant and Equipment	654,494		356,162	
TOTAL ASSETS	735,719		685,004	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	29,220		98,382	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	6,833		800	
Other Current Liabilities	23,796		10,376	
Total Current Liabilities	59,849		109,558	
Noncurrent Liabilities				
Funded Debt	17,451		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	17,451		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	25,063		30,963	
Other Deferred Income Taxes	102,787		68,532	
Other Deferred Credits	58		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	127,908		99,495	
Stockholders' Equity				
Capital Stock - Common	20,000		56,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	1,083		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	509,428		419,951	
Total Stockholders' Equity	530,511		475,951	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 735,719		\$ 685,004	
TOTAL EMPLOYEES	1		1	

	BLANCA TELEPHONE COMPANY		WADESVILLE TELEPHONE COMPANY	
	BLANCA, CO		WADESVILLE, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 94,359	N/A	\$ 56,584	N/A
Network Access Services Revenues	224,253		94,733	
Long Distance Network Services Revenues	207,816		63,065	
Miscellaneous Revenues	30,580		34,109	
Less-Uncollectible Revenues	(81)		(-14)	
Total Operating Revenues	556,928		248,477	
Expenses				
Plant Specific Operations	73,445		50,248	
Plant Nonspecific Operations	151,251		43,088	
Customer Operations	37,998		41,939	
Corporate Operations	112,573		69,916	
Net Operating Revenues	181,661		43,314	
Other Operating Income and Expenses	-2,545		0	
Operating Taxes	63,973		7,693	
Nonoperating Income and Expense	-44,621		12,235	
Nonoperating Taxes	16,096		7,000	
Total Interest and Related Items	10,383		28,190	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	4,981		0	
NET INCOME	\$ 49,023		\$ 12,666	
TOTAL ACCESS LINES	485		478	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 669,352		\$ 41,473	
Accounts Receivable	45,987		17,696	
Inventories	3,179		5,140	
Prepayments and Other Current Assets	3,944		1,341	
Total Current Assets	722,462		65,650	
Total Noncurrent Assets	25,492		4,191	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,436,197		832,891	
All Other Property, Plant and Equipment	0		34,518	
Total Property, Plant and Equipment	1,436,197		867,409	
Less-Accumulated Depreciation and Amortization	(605,398)		(249,310)	
Net Property, Plant and Equipment	830,799		618,099	
TOTAL ASSETS	1,578,754		687,940	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	14,329		29,721	
Notes Payable	0		335,000	
Advance Billing and Customer's Deposits	29,083		1,570	
Other Current Liabilities	19,277		34,052	
Total Current Liabilities	62,689		400,343	
Noncurrent Liabilities				
Funded Debt	508,911		98,750	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	508,911		98,750	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	13,411		0	
Other Deferred Income Taxes	106,401		16,214	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	119,812		16,214	
Stockholders' Equity				
Capital Stock - Common	0		5,422	
Capital Stock - Preferred	100,000		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	787,341		167,211	
Total Stockholders' Equity	887,341		172,633	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,578,754		\$ 687,940	
TOTAL EMPLOYEES	4		1	

	S & W TELEPHONE CO., INC.		NORTH-STATE TELEPHONE CO.	
	SANDBORN, IN		MT. VERNON, OR	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 28,366	N/A	\$ 59,803	N/A
Network Access Services Revenues	74,703		309,970	
Long Distance Network Services Revenues	80,916		0	
Miscellaneous Revenues	9,342		18,396	
Less-Uncollectible Revenues	(820)		(0)	
Total Operating Revenues	192,507		388,169	
Expenses				
Plant Specific Operations	23,875		25,269	
Plant Nonspecific Operations	50,498		52,303	
Customer Operations	12,637		33,055	
Corporate Operations	54,598		149,874	
Net Operating Revenues	50,899		127,668	
Other Operating Income and Expenses	0		0	
Operating Taxes	12,014		50,012	
Nonoperating Income and Expense	29,300		23,436	
Nonoperating Taxes	0		0	
Total Interest and Related Items	2,862		31,931	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	8,075		0	
NET INCOME	\$ 73,398		\$ 69,161	
TOTAL ACCESS LINES	450		439	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 377,904		\$ 327,288	
Accounts Receivable	24,572		69,549	
Inventories	2,151		7,564	
Prepayments and Other Current Assets	2,911		13,120	
Total Current Assets	407,538		417,521	
Total Noncurrent Assets	2,355		45,565	
Property, Plant and Equipment				
Telecommunications Plant in Service	480,409		964,564	
All Other Property, Plant and Equipment	238,667		0	
Total Property, Plant and Equipment	719,076		964,564	
Less-Accumulated Depreciation and Amortization	(345,136)		(280,901)	
Net Property, Plant and Equipment	373,940		683,663	
TOTAL ASSETS	783,833		1,146,749	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	15,033		20,907	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,220		1,275	
Other Current Liabilities	17,467		35,879	
Total Current Liabilities	34,720		58,061	
Noncurrent Liabilities				
Funded Debt	131,118		415,584	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	131,118		415,584	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		35,807	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		35,807	
Stockholders' Equity				
Capital Stock - Common	0		8,750	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	14,915		0	
Retained Earnings	603,080		628,547	
Total Stockholders' Equity	617,995		637,297	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 783,833		\$ 1,146,749	
TOTAL EMPLOYEES	4		3	

	MINBURN TELEPHONE COMPANY MINBURN, IA		ROBERTS COUNTY TELEPHONE COOPERATIVE ASSOCIATION NEW EFFINGTON, SD	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 51,229	N/A	\$ 51,130	N/A
Network Access Services Revenues	174,894		125,391	
Long Distance Network Services Revenues	5,830		30,042	
Miscellaneous Revenues	29,409		34,480	
Less-Uncollectible Revenues	(42)		(2,400)	
Total Operating Revenues	261,320		238,643	
Expenses				
Plant Specific Operations	35,526		23,057	
Plant Nonspecific Operations	48,439		77,807	
Customer Operations	20,171		22,049	
Corporate Operations	66,050		54,629	
Net Operating Revenues	91,134		61,101	
Other Operating Income and Expenses	0		0	
Operating Taxes	19,617		6,760	
Nonoperating Income and Expense	14,397		9,692	
Nonoperating Taxes	8,801		166	
Total Interest and Related Items	16,008		27,826	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	380		5,484	
NET INCOME	\$ 61,485		\$ 41,525	
TOTAL ACCESS LINES	426		420	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 229,015		\$ 123,892	
Accounts Receivable	54,485		26,544	
Inventories	14,829		12,133	
Prepayments and Other Current Assets	4,065		7,744	
Total Current Assets	302,394		170,313	
Total Noncurrent Assets	162,914		59,582	
Property, Plant and Equipment				
Telecommunications Plant in Service	803,395		1,360,243	
All Other Property, Plant and Equipment	0		0	
Total Property, Plant and Equipment	803,395		1,360,243	
Less-Accumulated Depreciation and Amortization	(275,915)		(477,144)	
Net Property, Plant and Equipment	527,480		883,099	
TOTAL ASSETS	992,788		1,112,994	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	40,749		49,944	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	2,114		650	
Other Current Liabilities	-10,304		8,992	
Total Current Liabilities	32,559		59,586	
Noncurrent Liabilities				
Funded Debt	348,949		793,260	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	348,949		793,260	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	793		0	
Other Deferred Income Taxes	12,221		0	
Other Deferred Credits	0		847	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	13,014		847	
Stockholders' Equity				
Capital Stock - Common	3,455		4,030	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	-2,500		0	
Other Capital	0		5,440	
Retained Earnings	597,311		249,831	
Total Stockholders' Equity	598,266		259,301	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 992,788		\$ 1,112,994	
TOTAL EMPLOYEES	4		3	

	MERIDEN TELEPHONE COMPANY		ELNORA TELEPHONE COMPANY	
	MERIDEN, NH		ELNORA, IN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 68,737	N/A	\$ 106,726	N/A
Network Access Services Revenues	120,634		62,655	
Long Distance Network Services Revenues	24,586		42,378	
Miscellaneous Revenues	36,015		37,684	
Less-Uncollectible Revenues	(-668)		(-31)	
Total Operating Revenues	249,304		249,412	
Expenses				
Plant Specific Operations	24,579		27,224	
Plant Nonspecific Operations	66,746		53,409	
Customer Operations	40,176		48,733	
Corporate Operations	45,890		68,582	
Net Operating Revenues	73,249		51,526	
Other Operating Income and Expenses	0		0	
Operating Taxes	21,741		14,652	
Nonoperating Income and Expense	17,484		16,890	
Nonoperating Taxes	6,954		3,860	
Total Interest and Related Items	18,614		13,352	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 43,424		\$ 36,552	
TOTAL ACCESS LINES	417		416	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 256,186		\$ 252,488	
Accounts Receivable	56,082		18,055	
Inventories	29,348		1,763	
Prepayments and Other Current Assets	1,740		2,225	
Total Current Assets	343,356		274,531	
Total Noncurrent Assets	17,949		34,231	
Property, Plant and Equipment				
Telecommunications Plant in Service	813,307		597,701	
All Other Property, Plant and Equipment	12,414		24,199	
Total Property, Plant and Equipment	825,721		621,900	
Less-Accumulated Depreciation and Amortization	(431,254)		(395,018)	
Net Property, Plant and Equipment	394,467		226,882	
TOTAL ASSETS	755,772		535,644	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	26,699		16,527	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	100		2,830	
Other Current Liabilities	14,195		16,538	
Total Current Liabilities	40,994		35,895	
Noncurrent Liabilities				
Funded Debt	277,999		218,910	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	277,999		218,910	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	7,722		25,483	
Other Deferred Income Taxes	34,143		8,327	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	41,865		33,810	
Stockholders' Equity				
Capital Stock - Common	62,761		12,250	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		-50	
Other Capital	0		0	
Retained Earnings	332,153		234,829	
Total Stockholders' Equity	394,914		247,029	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 755,772		\$ 535,644	
TOTAL EMPLOYEES	3		2	

	GORHAM TELEPHONE COMPANY		DELAVAN TELEPHONE COMPANY	
	GORHAM, KS		DELAVAN, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 40,548	N/A	\$ 40,722	N/A
Network Access Services Revenues	192,208		102,427	
Long Distance Network Services Revenues	0		36,812	
Miscellaneous Revenues	26,738		22,729	
Less-Uncollectible Revenues	(-93)		(646)	
Total Operating Revenues	259,401		202,044	
Expenses				
Plant Specific Operations	69,962		11,318	
Plant Nonspecific Operations	29,178		26,106	
Customer Operations	19,708		37,924	
Corporate Operations	69,356		91,602	
Net Operating Revenues	71,383		35,094	
Other Operating Income and Expenses	-13		0	
Operating Taxes	19,961		13,570	
Nonoperating Income and Expense	675		19,671	
Nonoperating Taxes	0		4,499	
Total Interest and Related Items	7,988		9,261	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	-2,817		0	
NET INCOME	\$ 41,279		\$ 27,435	
TOTAL ACCESS LINES	340		327	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 31,896		\$ 193,997	
Accounts Receivable	22,266		35,177	
Inventories	5,821		2,418	
Prepayments and Other Current Assets	10,202		2,474	
Total Current Assets	70,185		234,066	
Total Noncurrent Assets	0		32,662	
Property, Plant and Equipment				
Telecommunications Plant in Service	562,390		569,135	
All Other Property, Plant and Equipment	0		279,469	
Total Property, Plant and Equipment	562,390		848,604	
Less-Accumulated Depreciation and Amortization	(199,287)		(328,448)	
Net Property, Plant and Equipment	363,103		520,156	
TOTAL ASSETS	433,288		786,884	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	6,728		9,956	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	825		2,805	
Other Current Liabilities	11,765		11,016	
Total Current Liabilities	19,318		23,777	
Noncurrent Liabilities				
Funded Debt	61,477		513,092	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	24,558		0	
Total Long-term Debt	86,035		513,092	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		14,691	
Other Deferred Income Taxes	0		7,174	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		21,865	
Stockholders' Equity				
Capital Stock - Common	0		5,100	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	327,935		223,050	
Total Stockholders' Equity	327,935		228,150	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 433,288		\$ 786,884	
TOTAL EMPLOYEES	5		4	

	MAPLE TELEPHONE COOPERATIVE, INC. MAPLE, WI		GRANADA TELEPHONE CO. GRANADA, MN	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 18,127	N/A	\$ 34,867	N/A
Network Access Services Revenues	9,843		86,291	
Long Distance Network Services Revenues	154,531		45,757	
Miscellaneous Revenues	1,531		10,070	
Less-Uncollectible Revenues	(1,221)		(-736)	
Total Operating Revenues	182,811		176,249	
Expenses				
Plant Specific Operations	23,745		24,188	
Plant Nonspecific Operations	54,343		26,670	
Customer Operations	7,771		15,124	
Corporate Operations	24,479		40,569	
Net Operating Revenues	72,473		71,170	
Other Operating Income and Expenses	0		0	
Operating Taxes	4,160		27,108	
Nonoperating Income and Expense	4,882		5,363	
Nonoperating Taxes	5,439		2,115	
Total Interest and Related Items	0		5,873	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 67,756		\$ 41,437	
TOTAL ACCESS LINES	305		253	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 113,186		\$ 85,539	
Accounts Receivable	6,649		57,924	
Inventories	9,499		2,037	
Prepayments and Other Current Assets	571		654	
Total Current Assets	129,905		146,154	
Total Noncurrent Assets	515		4,598	
Property, Plant and Equipment				
Telecommunications Plant in Service	286,729		326,566	
All Other Property, Plant and Equipment	0		0	
Total Property, Plant and Equipment	286,729		326,566	
Less-Accumulated Depreciation and Amortization	(146,360)		(179,485)	
Net Property, Plant and Equipment	140,369		147,081	
TOTAL ASSETS	270,789		297,833	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	4,024		11,050	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	780		1,715	
Other Current Liabilities	14,895		18,212	
Total Current Liabilities	19,699		30,977	
Noncurrent Liabilities				
Funded Debt	0		179,699	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		179,699	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		2,393	
Other Deferred Income Taxes	0		2,165	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		4,558	
Stockholders' Equity				
Capital Stock - Common	2,660		2,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		3,891	
Treasury Stock	0		0	
Other Capital	246,266		0	
Retained Earnings	2,164		76,708	
Total Stockholders' Equity	251,090		82,599	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 270,789		\$ 297,833	
TOTAL EMPLOYEES	4		1	

	DEFIANCE TELEPHONE COMPANY, INC.		CHESTER TELEPHONE CO., INC.	
	DEFIANCE, IA		CHESTER, IA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 30,498	N/A	\$ 20,872	N/A
Network Access Services Revenues	121,748		90,575	
Long Distance Network Services Revenues	0		0	
Miscellaneous Revenues	19,207		17,652	
Less-Uncollectible Revenues	(-183)		(0)	
Total Operating Revenues	171,270		129,099	
Expenses				
Plant Specific Operations	27,973		11,416	
Plant Nonspecific Operations	33,087		18,432	
Customer Operations	14,510		5,422	
Corporate Operations	50,905		22,185	
Net Operating Revenues	45,161		71,644	
Other Operating Income and Expenses	0		0	
Operating Taxes	10,801		27,692	
Nonoperating Income and Expense	-11,512		17,716	
Nonoperating Taxes	0		0	
Total Interest and Related Items	0		33	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		-30	
NET INCOME	\$ 22,848		\$ 61,605	
TOTAL ACCESS LINES	250		201	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 65,168		\$ 343,337	
Accounts Receivable	14,871		13,953	
Inventories	1,655		115	
Prepayments and Other Current Assets	452		0	
Total Current Assets	82,146		357,405	
Total Noncurrent Assets	84,329		0	
Property, Plant and Equipment				
Telecommunications Plant in Service	389,567		255,577	
All Other Property, Plant and Equipment	0		404	
Total Property, Plant and Equipment	389,567		255,981	
Less-Accumulated Depreciation and Amortization	(157,236)		(196,909)	
Net Property, Plant and Equipment	232,331		59,072	
TOTAL ASSETS	398,806		416,477	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	14,040		10,656	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	0		1,000	
Other Current Liabilities	0		15,483	
Total Current Liabilities	14,040		27,139	
Noncurrent Liabilities				
Funded Debt	0		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	98,328		0	
Total Long-term Debt	98,328		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	7,317		0	
Other Deferred Income Taxes	7,768		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	15,085		0	
Stockholders' Equity				
Capital Stock - Common	12,600		12,000	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	258,753		377,338	
Total Stockholders' Equity	271,353		389,338	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 398,806		\$ 416,477	
TOTAL EMPLOYEES	5		3	

	SUPERIOR TELEPHONE COOPERATIVE		PINNACLES TELEPHONE COMPANY	
	SUPERIOR, IA		PAICINES, CA	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 12,789	N/A	\$ 25,543	N/A
Network Access Services Revenues	93,000		135,126	
Long Distance Network Services Revenues	0		77,891	
Miscellaneous Revenues	14,106		17,502	
Less-Uncollectible Revenues	(1,092)		(-185)	
Total Operating Revenues	118,803		255,877	
Expenses				
Plant Specific Operations	8,693		41,744	
Plant Nonspecific Operations	11,403		34,737	
Customer Operations	9,337		7,960	
Corporate Operations	6,510		109,820	
Net Operating Revenues	82,860		61,986	
Other Operating Income and Expenses	0		0	
Operating Taxes	5,201		17,652	
Nonoperating Income and Expense	-20,265		8,762	
Nonoperating Taxes	0		0	
Total Interest and Related Items	14		0	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	2,287		0	
NET INCOME	\$ 59,667		\$ 53,096	
TOTAL ACCESS LINES	175		144	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 382,310		\$ 325,255	
Accounts Receivable	304		44,025	
Inventories	1,064		0	
Prepayments and Other Current Assets	117		0	
Total Current Assets	383,795		369,280	
Total Noncurrent Assets	4,878		910	
Property, Plant and Equipment				
Telecommunications Plant in Service	237,471		497,100	
All Other Property, Plant and Equipment	0		0	
Total Property, Plant and Equipment	237,471		497,100	
Less-Accumulated Depreciation and Amortization	(112,124)		(354,370)	
Net Property, Plant and Equipment	125,347		142,730	
TOTAL ASSETS	514,020		512,920	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,417		18,670	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	300		0	
Other Current Liabilities	4,767		14,331	
Total Current Liabilities	8,484		33,001	
Noncurrent Liabilities				
Funded Debt	0		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		5,399	
Other Deferred Income Taxes	0		14,272	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		19,671	
Stockholders' Equity				
Capital Stock - Common	6,280		70,000	
Capital Stock - Preferred	0		70,000	
Additional Paid-in Capital	0		2,249	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	499,256		317,999	
Total Stockholders' Equity	505,536		460,248	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 514,020		\$ 512,920	
TOTAL EMPLOYEES	1		3	

	AGATE MUTUAL TELEPHONE EX. CO.		PARK REGION MUTUAL TELEPHONE COMPANY UNDERWOOD, MN	
	AGATE, CO			
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 3,678	N/A	\$ 319,601	N/A
Network Access Services Revenues	18,866		904,015	
Long Distance Network Services Revenues	4		426,294	
Miscellaneous Revenues	15,975		223,712	
Less-Uncollectible Revenues	(2,556)		(2,685)	
Total Operating Revenues	35,967		1,870,937	
Expenses				
Plant Specific Operations	618		197,440	
Plant Nonspecific Operations	12,970		473,287	
Customer Operations	5,233		122,273	
Corporate Operations	16,431		247,239	
Net Operating Revenues	715		830,698	
Other Operating Income and Expenses	0		0	
Operating Taxes	2,315		82,323	
Nonoperating Income and Expense	1,434		52,202	
Nonoperating Taxes	0		0	
Total Interest and Related Items	3,759		193,682	
Total Extraordinary Items	-9,683		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ -13,608		\$ 606,895	
TOTAL ACCESS LINES	100		N/A	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,688		\$ 741,803	
Accounts Receivable	4,832		333,943	
Inventories	825		28,968	
Prepayments and Other Current Assets	0		33,546	
Total Current Assets	10,345		1,138,260	
Total Noncurrent Assets	0		596,729	
Property, Plant and Equipment				
Telecommunications Plant in Service	0		6,893,735	
All Other Property, Plant and Equipment	257,117		259,775	
Total Property, Plant and Equipment	257,117		7,153,510	
Less-Accumulated Depreciation and Amortization	(72,837)		(2,981,882)	
Net Property, Plant and Equipment	184,280		4,171,628	
TOTAL ASSETS	194,625		5,906,617	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	5,607		52,933	
Notes Payable	42,000		0	
Advance Billing and Customer's Deposits	1,307		40,892	
Other Current Liabilities	0		11,822	
Total Current Liabilities	48,914		105,647	
Noncurrent Liabilities				
Funded Debt	0		3,556,581	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	0		3,556,581	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		0	
Other Deferred Income Taxes	0		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	0		0	
Stockholders' Equity				
Capital Stock - Common	2,730		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		0	
Treasury Stock	0		0	
Other Capital	0		3,917	
Retained Earnings	142,981		2,240,472	
Total Stockholders' Equity	145,711		2,244,389	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 194,625		\$ 5,906,617	
TOTAL EMPLOYEES	3		15	

	MASHELL TELEPHONE COMPANY, INC. EATONVILLE, WA		LEFT BLANK INTENTIONALLY	
INCOME STATEMENT	1988	1987	1988	1987
Revenues				
Local Network Services Revenues	\$ 348,606	N/A	\$ 0	N/A
Network Access Services Revenues	1,168,300		0	
Long Distance Network Services Revenues	12,586		0	
Miscellaneous Revenues	193,730		0	
Less-Uncollectible Revenues	(4,160)		(0)	
Total Operating Revenues	1,719,062		0	
Expenses				
Plant Specific Operations	274,396		0	
Plant Nonspecific Operations	381,325		0	
Customer Operations	126,091		0	
Corporate Operations	380,223		0	
Net Operating Revenues	557,027		0	
Other Operating Income and Expenses	0		0	
Operating Taxes	92,951		0	
Nonoperating Income and Expense	-9,467		0	
Nonoperating Taxes	-10,257		0	
Total Interest and Related Items	174,275		0	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	0		0	
NET INCOME	\$ 290,591		\$ 0	
TOTAL ACCESS LINES	N/A		0	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 755,657		\$ 0	
Accounts Receivable	-197,548		0	
Inventories	54,331		0	
Prepayments and Other Current Assets	8,002		0	
Total Current Assets	620,442		0	
Total Noncurrent Assets	1,366,699		0	
Property, Plant and Equipment				
Telecommunications Plant in Service	5,373,161		0	
All Other Property, Plant and Equipment	0		0	
Total Property, Plant and Equipment	5,373,161		0	
Less-Accumulated Depreciation and Amortization	(2,356,189)	0		
Net Property, Plant and Equipment	3,016,972		0	
TOTAL ASSETS	5,004,113		0	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	25,486		0	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	1,980		0	
Other Current Liabilities	67,018		0	
Total Current Liabilities	94,484		0	
Noncurrent Liabilities				
Funded Debt	2,549,593		0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	2,549,593		0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	88,767		0	
Unamortized Investment Tax Credits	121,166		0	
Other Deferred Income Taxes	262,648		0	
Other Deferred Credits	0		0	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	472,581		0	
Stockholders' Equity				
Capital Stock - Common	32,050		0	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	999		0	
Treasury Stock	0		0	
Other Capital	0		0	
Retained Earnings	1,854,406		0	
Total Stockholders' Equity	1,887,455		0	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,004,113		\$ 0	
TOTAL EMPLOYEES	15		0	

THE NUMBER FOLLOWING EACH COMPANY NAME (NR) REPRESENTS THE RANK OF
THE COMPANY ACCORDING TO THE NUMBER OF ACCESS LINES REPORTED TO USTA
AS OF DECEMBER 31, 1988.

COMPANY	OPERATION LOCATION	NR	PAGE
ACE TELEPHONE ASSOCIATION	HOUSTON, MN	149	89
ADAMSVILLE TELEPHONE COMPANY, INC.	ADAMSVILLE, TN	270	149
AGATE MUTUAL TELEPHONE EX. CO.	AGATE, CO	605	317
ALBION TELEPHONE COMPANY INC.	ALBION, ID	556	292
ALHAMBRA-GRANTFORK TELEPHONE COMPANY	ALHAMBRA, IL	543	286
ALLTEL ALABAMA, INC.	LEEDS, AL	144	86
ALLTEL ARKANSAS, INC.	LITTLE ROCK, AR	77	53
ALLTEL CAROLINA, INC.	SANFORD, NC	65	47
ALLTEL FLORIDA, INC.	LIVE OAK, FL	89	59
ALLTEL GEORGIA, INC.	COMMERCE, GA	105	67
ALLTEL ILLINOIS, INC.	RANTOUL, IL	104	66
ALLTEL INDIANA, INC.	OSSIAN, IN	215	122
ALLTEL KENTUCKY, INC.	SHEPHERDSVILLE, KY	152	90
ALLTEL MICHIGAN, INC.	STOCKBRIDGE, MI	103	66
ALLTEL MISSISSIPPI, INC.	FLORENCE, MS	217	123
ALLTEL MISSOURI, INC.	DIXON, MO	116	72
ALLTEL NEW YORK, INC.	JAMESTOWN, NY	69	49
ALLTEL OHIO, INC.	NEWARK, OH	86	57
ALLTEL OKLAHOMA, INC.	BURNS FLAT, OK	167	98
ALLTEL PENNSYLVANIA, INC.	KITTANNING, PA	56	42
ALLTEL SOUTH CAROLINA	LEXINGTON, SC	117	73
ALLTEL TENNESSEE, INC.	POWELL, TN	159	94
ALLTEL TEXAS, INC.	NOCONA, TX	367	198
ALMA TELEPHONE COMPANY, INC.	ALMA, GA	294	161
AMELIA TELEPHONE CORPORATION	AMELIA, VA	375	202
AMERY TELCOM INC.	AMERY, WI	301	165
AMHERST TELEPHONE COMPANY	AMHERST, WI	353	191
ANCHORAGE TELEPHONE UTILITY	ANCHORAGE, AK	59	44
ARCADIA TELEPHONE COMPANY	ARCADIA, OH	570	299
ARCTIC SLOPE TELEPHONE ASSOCIATION	ANCHORAGE, AK	507	268
COOPERATIVE INC			
ARIZONA TELEPHONE COMPANY	PHOENIX, AZ	447	238
ARLINGTON TELEPHONE COMPANY	ARLINGTON, NE	547	288
ARROWHEAD COMMUNICATIONS CORP.	COTTON, MN	581	305
ARVIG TELEPHONE COMPANY	PEQUOT LAKES, MN	219	124
ASOTIN TELEPHONE COMPANY	ASOTIN, WA	542	285
ATLAS TELEPHONE COMPANY, INC.	BIG CABIN, OK	497	263
AUGUSTA TELEPHONE COMPANY	AUGUSTA, MI	479	254
AUSABLE VALLEY TELEPHONE COMPANY	KEESEVILLE, NY	275	152
BADGER STATE TELEPHONE COMPANY	NEILLSVILLE, WI	340	184
BALLARD RURAL TELEPHONE COOPERATIVE	LA CENTER, KY	290	159
CORP. INC			
BARAGA TELEPHONE COMPANY	BARAGA, MI	338	183
BARNARDSVILLE TELEPHONE COMPANY	BARNARDSVILLE, NC	552	290
BARRY COUNTY TELEPHONE COMPANY	DELTON, MI	271	150
BAY SPRINGS TELEPHONE CO., INC.	BAY SPRINGS, MS	208	118
BEAVER CREEK COOPERATIVE TELEPHONE CO.	BEAVERCREEK, OR	371	200
BEK TELEPHONE MAC	STEELE, ND	348	188
BELMONT TELEPHONE COMPANY	BELMONT, WI	569	299
BEN LOMAND RURAL TELEPHONE COOPERATIVE,	MCMINNVILLE, TN	130	79
INC.			
BENTON COOPERATIVE TELEPHONE COMPANY	RICE, MN	381	205
BERKSHIRE TELEPHONE CORP.	KINDERHOOK, NY	300	164
BLACK EARTH TELEPHONE COMPANY	BLACK EARTH, WI	528	278
BLACKFOOT TELEPHONE COOPERATIVE, INC.	MISSOULA, MT	306	167
BLANCA TELEPHONE COMPANY	BLANCA, CO	589	309
BLED SOE TELEPHONE COOPERATIVE	PIKEVILLE, TN	242	135
BLOOMER TELEPHONE COMPANY	BLOOMER, WI	402	215
BLUFFTON TELEPHONE CO., INC.	BLUFFTON, SC	399	214
BONDUEL TELEPHONE COMPANY	BONDUEL, WI	501	265
BRANDENBURG TELEPHONE COMPANY, INC.	BRANDENBURG, KY	143	86
BRANTLEY TELEPHONE COMPANY, INC.	NAHUNTA, GA	372	200
BREEZEWOOD TELEPHONE COMPANY	BREEZEWOOD, PA	365	197
BRISTOL BAY TELEPHONE COOPERATIVE, INC.	KING SALMON, AK	532	280
BROOKINGS TELEPHONE COMPANY	BROOKINGS, SD	186	107
BROOKVILLE TELEPHONE COMPANY	BROOKVILLE, PA	112	70
BRUCE TELEPHONE CO., INC.	BRUCE, MS	408	218
BUFFALO VALLEY TELEPHONE COMPANY	LEWISBURG, PA	156	92
BURLINGTON, BRIGHTON & WHEATLAND	BURLINGTON, WI	394	211
TELEPHONE CO.			
BUTLER TELEPHONE CORPORATION	BUTLER, AL	463	246
CADDOAN TELEPHONE COMPANY	SPRINGHILL, LA	213	121
CALAVERAS TELEPHONE COMPANY	COPPEROPOLIS, CA	471	250
CALHOUN CITY TELEPHONE CORPORATION	CALHOUN CITY, MS	369	199
CALIFORNIA - OREGON TELEPHONE COMPANY	DORRIS, CA	446	237
CAMBRIDGE TELEPHONE COMPANY	GENESE, IL	481	255
CAMERON TELEPHONE COMPANY	CARLYSS, LA	248	138
CAMPTI-PLEASANT HILL TELEPHONE CO., INC.	PLEASANT HILL, LA	435	232
CAROLINA TELEPHONE & TELEGRAPH	TARBORO, NC	30	29
CASCADE TELEPHONE COMPANY	CASCADE, IA	493	261
CASCO TELEPHONE COMPANY	CASCO, WI	533	281
CASS COUNTY TELEPHONE COMPANY	VIRGINIA, IL	384	206

COMPANY	OPERATION LOCATION	NR	PAGE
CASSADAGA TELEPHONE CORPORATION	CASSADAGA, NY	523	276
CENTEL - TEXAS, INC.	KILLEEN, TX	57	43
CENTRAL ARKANSAS TELEPHONE COOPERATIVE, INC.	DONALDSON, AR	438	233
CENTRAL INDIANA TELEPHONE COMPANY, INC.	BATTLEGROUND, IN	395	212
CENTRAL LOUISIANA TELEPHONE COMPANY, INC.	JENA, LA	157	93
CENTRAL SCOTT TELEPHONE COMPANY	ELDRIDGE, IA	337	183
CENTRAL STATE TELEPHONE COMPANY	VESPER, WI	240	134
CENTRAL TELEPHONE COMPANY	CHICAGO, IL	31	30
CENTRAL TELEPHONE COMPANY OF FLORIDA	TALLAHASSEE, FL	41	35
CENTRAL TELEPHONE COMPANY OF ILLINOIS	DES PLAINES, IL	49	39
CENTRAL TELEPHONE COMPANY OF OHIO	LORAIN, OH	83	56
CENTRAL TELEPHONE COMPANY OF VIRGINIA	CHARLOTTESVILLE, VA	45	37
CENTRAL UTAH TELEPHONE, INC.	FAIRVIEW, UT	561	295
CENTURY TELEPHONE COMPANY	GREENSBURG, LA	452	240
CENTURY TELEPHONE MIDWEST, INC.	PICONNING, MI	131	80
CENTURY TELEPHONE OF ARKANSAS, INC.	HARDY, AR	165	97
CENTURY TELEPHONE OF IDAHO, INC.	SALMON, ID	370	199
CENTURY TELEPHONE OF MICHIGAN, INC.	PINCONNING, MI	96	62
CENTURY TELEPHONE OF NORTH LOUISIANA, INC.	ATHENS, LA	257	143
CENTURY TELEPHONE OF WISCONSIN, INC.	LA CROSSE, WI	93	61
CHAPITON VALLEY TELEPHONE CORPROATION	BUCKLIN, MO	241	135
CHATHAM TELEPHONE COMPANY	CHATHAM, MI	429	229
CHAUTAUQUA & ERIE TELEPHONE CORPORATION	WESTFIELD, NY	211	120
CHAZY & WESTPORT TELEPHONE CORPORATION	WESTPORT, NY	387	208
CHEQUAMEGON TELEPHONE COOPERATIVE INC.	CABLE, WI	269	149
CHESNEE TELEPHONE COMPANY, INC.	CHESNEE, SC	347	188
CHESTER TELEPHONE CO., INC.	CHESTER, IA	602	315
CHIBARDUN TELEPHONE COOPERATIVE, INC.	DALLAS, WI	311	170
CHICHESTER TELEPHONE COMPANY, INC.	CHICHESTER, NH	527	278
CHINA TELEPHONE COMPANY	SOUTH CHINA, ME	413	221
CHURCHILL COUNTY TELEPHONE & TELEGRAPH SYSTEM	FALLON, NV	216	122
CINCINNATI BELL TELEPHONE COMPANY	CINCINNATI, OH	28	28
CITIZENS TELEPHONE COMPANY	BREVARD, NC	169	99
CITIZENS TELEPHONE COMPANY	FAIRMOUNT, IN	432	230
CITIZENS TELEPHONE COMPANY OF HAMMOND NY, INC.	HAMMOND, NY	511	270
CITIZENS TELEPHONE COMPANY OF HIGGINSVILLE	HIGGINSVILLE, MO	358	193
CITIZENS TELEPHONE COMPANY OF KECKSBURG	MAMMOTH, PA	309	169
CITIZENS TELEPHONE COMPANY, INC.	LESLIE, GA	344	186
CITIZENS TELEPHONE COOPERATIVE	FLOYD, VA	298	163
CITIZENS TELEPHONE COOPERATIVE, INC.	NEW AUBURN, WI	468	248
CITIZENS UTILITIES COMPANY OF CALIFORNIA	REDDING, CA	88	58
CITIZENS UTILITIES COMPANY OF PENNSYLVANIA	NEW BETHELEM, PA	360	194
CITIZENS UTILITIES RURAL COMPANY, INC.	KINGMAN, AZ	106	67
CLAIBORNE TELEPHONE COMPANY	NEW TAZEWEILL, TN	262	145
CLAY COUNTY RURAL TELEPHONE COOPERATIVE, INC.	CLOVERDALE, IN	223	126
CLAYTON TELEPHONE COMPANY	CLAYTON, MI	582	305
CLEAR CREEK MUTUAL TELEPHONE CO.	OREGON CITY, OR	392	210
CLEAR LAKE INDEPENDENT TELEPHONE COMPANY	CLEAR LAKE, IA	263	146
CLEAR LAKE TELEPHONE COMPANY, INC.	CLEAR LAKE, WI	519	274
CLEVELAND COUNTY TELEPHONE COMPANY, INC.	RISON, AR	417	223
CLIFTON FORGE-WAYNESBORO TELEPHONE COMPANY	STAUNTON, VA	122	75
CLYMER TELEPHONE COMPANY	CLYMER, NY	546	287
COASTAL TELEPHONE & ELECTRONICS CORP.	BREAUX BRIDGE, LA	194	111
COASTAL UTILITIES, INCORPORATED	HINESVILLE, GA	139	84
COLTON TELEPHONE COMPANY	COLTON, OR	538	283
COMMONWEALTH TELEPHONE COMPANY	DALLAS, PA	47	38
COMMUNICATIONS CORPORATION OF INDIANA	ROACHDALE, IN	232	130
COMMUNITY SERVICE TELEPHONE CO.	WINTHROP, ME	218	123
CONCORD TELEPHONE EXCHANGE, INC.	CONCORD, TN	182	105
CONSOLIDATED TELCO, INC.	LINCOLN, NE	489	259
CONSOLIDATED TELEPHONE CO.	LINCOLN, NE	390	209
CONSOLIDATED TELEPHONE COMPANY	BRAINERD, MN	259	144
CONSOLIDATED TELEPHONE COOPERATIVE	DICKINSON, ND	318	173
CONTEL OF ARKANSAS	RUSSELLVILLE, AR	72	50
CONTEL OF CALIFORNIA, INC.	VICTORVILLE, CA	38	33
CONTEL OF ILLINOIS	SYCAMORE, IL	53	41
CONTEL OF INDIANA	SEYMOUR, IN	54	41
CONTEL OF IOWA	KNOXVILLE, IA	75	52
CONTEL OF KANSAS	GARDNER, KS	90	59
CONTEL OF KENTUCKY, INC.	LONDON, KY	79	54
CONTEL OF MAINE, INC.	DAMARISCOTTA, ME	98	63
CONTEL OF MINNESOTA	ST. PAUL, MN	64	46
CONTEL OF MISSOURI, INC.	WENTZVILLE, MO	52	40
CONTEL OF NEW HAMPSHIRE, INC.	HILLSBORO, NH	199	114
CONTEL OF NEW YORK, INC.	JOHNSTOWN, NY	43	36
CONTEL OF NORTH CAROLINA, INCORPORATED	WEAVERVILLE, NC	66	47
CONTEL OF NORTH DAKOTA	ST. PAUL, MN	189	109
CONTEL OF PENNSYLVANIA, INC.-QS & PA	HERSHEY, PA	70	49

COMPANY	OPERATION LOCATION	NR	PAGE
CONTEL OF SOUTH CAROLINA, INC.	SIMPSONVILLE, SC	164	96
CONTEL OF SOUTH DAKOTA	ST. PAUL, MN	229	129
CONTEL OF TEXAS, INC.	DALLAS, TX	51	40
CONTEL OF THE NORTHWEST, INC.	BELLEVUE, WA	74	51
CONTEL OF THE SOUTH, INC. - ALABAMA	PELL CITY, AL	68	48
CONTEL OF THE SOUTH, INC.-GEORGIA	ATLANTA, GA	85	57
CONTEL OF THE WEST, INC.	SHOW LOW, AZ	71	50
CONTEL OF VERMONT, INC.	SPRINGFIELD, VT	110	69
CONTEL OF VIRGINIA, INC.	MECHANICSVILLE, VA	37	33
CONTEL OF WEST VIRGINIA, INC.	ST. MARY'S, WV	119	74
CONTEL SYSTEM OF MISSOURI	WENTZVILLE, MO	95	62
CONTINENTAL TELEPHONE COMPANY	CONTINENTAL, OH	443	236
COON VALLEY FARMERS TELEPHONE COMPANY	COON VALLEY, WI	451	240
COOPERATIVE TELEPHONE EXCHANGE	STANHOPE, IA	575	302
COWICHE TELEPHONE COMPANY	COWICHE, WA	496	262
CP NATIONAL CORPORATION	WALNUT CREEK, CA	111	70
CRANDON TELEPHONE COMPANY	CRANDON, WI	422	225
CROSS TELEPHONE COMPANY	WARNER, OK	238	133
CUBA CITY TELEPHONE EXCHANGE COMPANY	CUBA CITY, WI	492	260
CUNNINGHAM TELEPHONE COMPANY INC.	GLEN ELDER, KS	491	260
DAKOTA CENTRAL RURAL TELEPHONE COOPERATIVE ASSN.	CARRINGTON, ND	430	229
DAKOTA COOPERATIVE TELECOMMUNICATIONS, INC.	IRENE, SD	280	154
DARIEN TELEPHONE CO., INC.	DARIEN, GA	362	195
DECATUR TELEPHONE COMPANY	DECATUR, AR	564	296
DEERFIELD FARMER'S TELEPHONE COMPANY	PETERSBURG, MI	419	224
DEFIANCE TELEPHONE COMPANY, INC.	DEFIANCE, IA	601	315
DELAVAN TELEPHONE COMPANY	DELAVAN, MN	598	313
DELHI TELEPHONE COMPANY	DEHLI, NY	317	173
DENVER AND EPHRATA TELEPHONE AND TELEGRAPH COMPANY	EPHRATA, PA	102	65
DEPOSIT TELEPHONE COMPANY, INC.	DEPOSIT, NY	237	133
DICKEY RURAL TELEPHONE COOPERATIVE	ELLENDALE, ND	398	213
DICKEYVILLE TELEPHONE CORPORATION	LANCASTER, WI	536	282
DODGE COUNTY TELEPHONE COMPANY	REESEVILLE, WI	550	289
DUCOR TELEPHONE COMPANY	DUCOR, CA	583	306
EAGLE VALLEY TELEPHONE CO.	CLARISSA, MN	576	302
EAST ASCENSION TELEPHONE CO., INC.	GONZALES, LA	133	81
EAST BUCHANAN TELEPHONE COOPERATIVE	WINTHROP, IA	499	264
EASTERN MISSOURI TELEPHONE COMPANY	MIDDLETOWN, MO	412	220
EASTERN NEBRASKA TELEPHONE COMPANY	BLAIR, NE	411	220
EASTERN SLOPE RURAL TELEPHONE ASSOC., INC.	HUGO, CO	334	181
EASTEX TELEPHONE COOPERATIVE, INC.	HENDERSON, TX	138	83
EDWARDS TELEPHONE COMPANY, INC.	EDWARDS, NY	470	249
EGYPTIAN TELEPHONE COOPERATIVE ASSN	STEELEVILLE, IL	403	216
ELIZABETH TELEPHONE CO.	ELIZABETH, LA	424	226
ELLENSBURG TELEPHONE COMPANY	ELLENSBURG, WA	163	96
ELLIJAY TELEPHONE COMPANY	ELLIJAY, GA	246	137
ELNORA TELEPHONE COMPANY	ELNORA, IN	596	312
EMERY COUNTY FARMERS UNION TELEPHONE ASSOC., INC.	ORANGEVILLE, UT	415	222
EMPIRE TELEPHONE CORPORATION	PRATTSBURG, NY	255	142
ENMR TELEPHONE COOPERATIVE	CLOVIS, NM	192	110
ENTERPRISE TELEPHONE COMPANY	NEW HOLLAND, PA	141	85
EVANGELINE TELEPHONE COMPANY	WELSH, LA	118	73
EVANS TELEPHONE COMPANY	TURLOCK, CA	225	127
FAIRWATER-BRANDON-ALTO TELEPHONE COMPANY	BRANDON, WI	526	277
FARMERS CO-OPERATIVE TELEPHONE COMPANY	DYSART, IA	520	274
FARMERS MUTUAL TELEPHONE COMPANY	NORA SPRINGS, IA	420	224
FARMERS MUTUAL TELEPHONE COMPANY OF STANTON, IOWA	STANTON, IA	530	279
FARMERS TELEPHONE COMPANY	LANCASTER, WI	288	158
FARMERS TELEPHONE COMPANY	NORA SPRINGS, IA	473	251
FARMERS TELEPHONE COOPERATIVE, INC.	RAINSVILLE, AL	160	94
FAYETTEVILLE TELEPHONE COMPANY	FAYETTEVILLE, OH	522	275
FENNIMORE TELEPHONE COMPANY	FENNIMORE, WI	482	255
FIVE AREA TELEPHONE COOPERATIVE, INC.	MULESHOE, TX	484	256
FOOTHILLS RURAL TELEPHONE COOPERATIVE CORP., INC.	STAFFORDSVILLE, KY	185	107
FORT MILL TELEPHONE COMPANY	FORT MILL, SC	196	112
FULTON TELEPHONE COMPANY, INC.	FULTON, MS	252	140
GARDEN VALLEY TELEPHONE COMPANY	ERSKINE, MN	175	102
GENESEO TELEPHONE COMPANY	GENESEO, IL	254	141
GERMANTOWN INDEPENDENT TELEPHONE COMPANY	GERMANTOWN, OH	363	196
GERMANTOWN TELEPHONE COMPANY, INC.	GERMANTOWN, NY	439	234
GLENWOOD TELEPHONE MEMBERSHIP CORPORATION	BLUE HILL, NE	400	214
GOLDEN BELT TELEPHONE ASSOCIATION, INC.	RUSH CENTER, KS	354	191
GORHAM TELEPHONE COMPANY	GORHAM, KS	597	313
GRANADA TELEPHONE CO.	GRANADA, MN	600	314
GRANBY TELEPHONE AND TELEGRAPH CO	GRANBY, MA	423	226
GRANITE STATE TELEPHONE, INC.	WEARE, NH	244	136

COMPANY	OPERATION LOCATION	NR	PAGE
GREAT PLAINS COMMUNICATIONS, INC.	BLAIR, NE	124	76
GREENWOOD TELEPHONE COMPANY	GREENWOOD, WI	506	267
GROVE HILL TELEPHONE CORPORATION	GROVE HILL, AL	465	247
GTE ALASKA INCORPORATED	ANCHORAGE, AK	174	101
GTE CALIFORNIA INCORPORATED	THOUSAND OAKS, CA	14	21
GTE FLORIDA INCORPORATED	TAMPA, FL	21	25
GTE HAWAIIAN TEL	HONOLULU, HI	33	31
GTE NORTH	WESTFIELD, IN	13	21
GTE NORTHWEST INCORPORATED	EVERETT, WA	26	27
GTE SOUTH INCORPORATED	DURHAM, NC	24	26
GTE SOUTHWEST INCORPORATED	SAN ANGELO, TX	23	26
GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.	NEW BRAUNFELS, TX	154	91
GULF TELEPHONE COMPANY	FOLEY, AL	120	74
HALSTAD TELEPHONE COMPNAY	HALSTAD, MN	495	262
HAMILTON COUNTY TELEPHONE CO-OP	DAHLGREN, IL	428	228
HAMPDEN TELEPHONE COMPANY	HAMPDEN, ME	431	230
HARDY TELEPHONE COMPANY, INC.	LOST RIVER, WV	448	238
HARGRAY TELEPHONE COMPANY, INC.	HILTON HEAD ISLAND, SC	113	71
HARLAN TELEPHONE COMPANY	PLEASANT PLAIN, OH	571	300
HARRISONVILLE TELEPHONE COMPANY	WATERLOO, IL	161	95
HART COUNTY TELEPHONE COMPANY	HARTWELL, GA	239	134
HARTLAND & ST. ALBANS TELEPHONE COMPANY	HARTLAND, ME	393	211
HAWKINSVILLE TELEPHONE COMPANY	HAWKINSVILLE, GA	352	190
HAYNEVILLE TELEPHONE COMPANY, INC.	HAYNEVILLE, AL	487	258
HEADWATERS TELEPHONE COMPANY	RHINELANDER, WI	324	176
HEART OF IOWA TELEPHONE COOPERATIVE	UNION, IA	437	233
HEINS TELEPHONE COMPANY	SANFORD, NC	128	78
HENRY COUNTY TELEPHONE COMPANY	GENESEO, IL	498	263
HIWATHA TELEPHONE COMPANY	MUNISING, MI	319	174
HICKORY TELEPHONE COMPANY	HICKORY CORNERS, MI	517	273
HIGHLAND TELEPHONE COMPANY	MONROE JUNCTION, NY	91	60
HIGHLAND TELEPHONE COOPERATIVE	MONTEREY, VA	535	282
HIGHLAND TELEPHONE COOPERATIVE, INC.	SUNBRIGHT, TN	148	88
HILL COUNTRY TELEPHONE CO-OP INC.	INGRAM, TX	202	115
HILLS TELEPHONE COMPANY	HILLS, MN	436	232
HILLSBORO TELEPHONE COMPANY	HILLSBORO, WI	500	264
HINTON TELEPHONE COMPANY OF HINTON, OKLAHOMA, INC.	HINTON, OK	374	201
HOHMAN TELEPHONE COMPANY	PELICAN RAPIDS, MN	260	144
HOME TELEPHONE CO. OF PITTSBORO, INC.	PITTSBORO, IN	486	257
HOME TELEPHONE COMPANY	CONDON, OR	585	307
HOME TELEPHONE COMPANY	OLIVE BRANCH, MS	222	125
HOME TELEPHONE COMPANY, INC.	GALVA, KS	514	271
HOME TELEPHONE COMPANY, INC.	MONCK'S CORNER, SC	166	97
HOME TELEPHONE COMPANY, INC.	WALDRON, IN	457	243
HOOPER TELEPHONE COMPANY	HOOPER, NE	524	276
HORRY TELEPHONE TELEPHONE COOPERATIVE, INC.	CONWAY, SC	99	64
HUTCHINSON TELEPHONE COMPANY	HUTCHINSON, MN	230	129
HUXLEY COOPERATIVE TELEPHONE COMPANY	HUXLEY, IA	509	269
ILLINOIS BELL TELEPHONE COMPANY	CHICAGO, IL	8	18
ILLINOIS CONSOLIDATED TELEPHONE COMPANY	MATTOON, IL	73	51
INDIANA BELL TELEPHONE CO., INC.	INDIANAPOLIS, IN	22	25
INDIANHEAD TELEPHONE COMPANY	WEYERHAEUSER, WI	476	252
INLAND TELEPHONE COMPANY	CHAMPAIGN, IL	325	177
INLAND TELEPHONE COMPANY	ROSLYN, WA	466	247
INTER-COMMUNITY TELEPHONE CO.	NOME, ND	516	272
INTERIOR TELEPHONE COMPANY	ANCHORAGE, AK	425	227
INTERSTATE TELECOMMUNICATIONS COOPERATIVE, INC.	CLEAR LAKE, SD	226	127
INTERSTATE TELEPHONE COMPANY	WEST POINT, GA	195	112
JBN TELEPHONE	GARDNER, KS	407	218
JEFFERSON TELEPHONE COMPANY	JEFFERSON, IA	377	203
K & M TELEPHONE CO., INC.	CHAMBERS, NE	577	303
KALAMA TELEPHONE COMPANY	KALAMA, WA	461	245
KALEVA TELEPHONE CO	KALEVA, MI	503	266
KASSON & MANTORVILLE TELEPHONE CO.	KASSON, MN	416	222
KEARSARGE TELEPHONE COMPANY	NEW LONDON, NH	289	159
KERMAN TELEPHONE COMPANY, INC.	KERMAN, CA	316	172
KINGMAN TEL. DIVISION OF CITIZENS UTIL. CO.	KINGMAN, AZ	236	132
LACKAWAXEN TELEPHONE COMPANY	ROWLAND, PA	414	221
LAFOURCHE TELEPHONE CO., INC.	LAROSE, LA	178	103
LAKEDALE TELEPHONE COMPANY	ANNANDALE, MN	198	113
LAKESIDE TELEPHONE COMPANY	CHAMPAIGN, IL	565	297
LAKEWOOD RURAL TELEPHONE COMPANY	BARNESVILLE, PA	510	269
LANCASTER TELEPHONE COMPANY	LANCASTER, SC	151	90
LAWARD TELEPHONE COMPANY	LAWARD, TX	553	291
LEACO RURAL TELEPHONE COOPERATIVE, INC.	LOVINGTON, NM	557	293
LESLIE COUNTY TELEPHONE COMPANY	HYDEN, KY	258	143
LEXINGTON TELEPHONE COMPANY	LEXINGTON, NC	126	77
LINCOLN TELEPHONE COMPANY, INC.	LINCOLN, MT	572	300
LIVINGSTON TELEPHONE COMPANY	LIVINGSTON, TX	313	171
LOCKHART TELEPHONE COMPANY	LOCKHART, SC	578	303
LOGAN TELEPHONE COOPERATIVE, INC.	AUBURN, KY	278	153
LOUISIANA WESTERN TELEPHONE COMPANY	WELSH, LA	335	182

COMPANY	OPERATION LOCATION	NR	PAGE
LUDLOW TELEPHONE COMPANY	LUDLOW, VT	343	186
LUFKIN-CONROE TELEPHONE EXCHANGE, INC.	LUFKIN, TX	87	58
MADELIA TELEPHONE COMPANY	MADELIA, MN	485	257
MADISON TELEPHONE CO., INC.	MADISON, KS	566	297
MAHANOEY & MAHANTONGO TELEPHONE COMPANY	HERNDON, PA	356	192
MANAWA TELEPHONE COMPANY, INC.	MANAWA, WI	454	241
MAPLE TELEPHONE COOPERATIVE, INC.	MAPLE, WI	599	314
MARIANNA AND SCENERY HILL TELEPHONE COMPANY	MARIANNA, PA	391	210
MARK TWAIN RURAL TELEPHONE COMPANY	HURDLAND, MO	342	185
MARNE AND ELK HORN TELEPHONE COMPANY	ELK HORN, IA	505	267
MARQUETTE-ADAMS TELEPHONE COOPERATIVE, INC.	OXFORD, WI	401	215
MASHELL TELEPHONE COMPANY, INC.	EATONVILLE, WA	607	318
MATANUSKA TELEPHONE ASSOCIATION, INC.	PALMER, AK	121	75
MCCLELLANVILLE TELEPHONE COMPANY	MCCLELLANVILLE, SC	521	275
MEBANE HOME TELEPHONE COMPANY, INC.	MEBANE, NC	264	146
MERCHANTS & FARMERS TELEPHONE COMPANY	HILLSBORO, IN	579	304
MERIDEN TELEPHONE COMPANY	MERIDEN, NH	595	312
MERRIMACK COUNTY TELEPHONE	CONTOOCOOK, NH	273	151
MICHIGAN BELL TELEPHONE COMPANY	DETROIT, MI	11	20
MID CENTURY TELEPHONE COOPERATIVE	CANTON, IL	323	176
MID-PLAINS TELEPHONE, INC.	MIDDLETON, WI	146	87
MID-RIVERS TELEPHONE COOPERATIVE, INC.	CIRCLE, MT	265	147
MID-SOUTH TELEPHONE COMPANY	BATON ROUGE, LA	315	172
MID-STATE TELEPHONE COMPANY	SPICER, MN	274	151
MIDLAND TELEPHONE COMPANY	CHAMPAIGN, IL	333	181
MIDWAY TELEPHONE COMPANY	MEDFORD, WI	253	141
MIDWAY TELEPHONE COMPANY	WATTON, MI	563	296
MINBURN TELEPHONE COMPANY	MINBURN, IA	593	311
MINERVA VALLEY TELEPHONE COMPANY, INC.	ZEARING, IA	568	298
MISSOURI TELEPHONE COMPANY	BOLIVAR, MO	153	91
MOAPA VALLEY TELEPHONE COMPANY	OVERTON, NV	440	234
MOLALLA TELEPHONE COMPANY	MOLALLA, OR	321	175
MONDOVI TELEPHONE COMPANY	MONDOVI, WI	434	231
MONITOR COOPERATIVE TELEPHONE COMPANY	WOODBURN, OR	586	307
MONROE COUNTY TELEPHONE COMPANY	SPARTA, WI	209	119
MONROEVILLE TELEPHONE COMPANY INC.	MONROEVILLE, AL	184	106
MOSEL & CENTERVILLE TELEPHONE COMPANY	CLEVELAND, WI	386	207
MOULTRIE INDEPENDENT TELEPHONE COMPANY	LOVINGTON, IL	573	301
MOUNTAIN HOME TELEPHONE COMPANY, INC.	MOUNTAIN HOME, AR	158	93
MOUNTAIN RURAL TELEPHONE COOPERATIVE CORP., INC.	WEST LIBERTY, KY	190	109
MOUNTAIN STATE TELEPHONE COMPANY	MASONTOWN, WV	135	82
MOUNTAIN STATES TELEPHONE & TELEGRAPH COMPANY	DENVER, CO	6	17
MT. ANGEL TELEPHONE COMPANY	MT. ANGEL, OR	504	266
MT. VERNON TELEPHONE COMPANY	VERONA, WI	291	160
MUENSTER TELEPHONE CORPORATION OF TEXAS	MUENSTER, TX	405	217
MUSTANG TELEPHONE COMPANY	PORT ARANSAS, TX	418	223
NAVAJO COMMUNICATIONS CO., INC.	WINDOW ROCK, AZ	181	105
NEBRASKA CENTRAL TELEPHONE COMPANY	GIBBON, NE	361	195
NEHALEM TELEPHONE & TELEGRAPH CO.	NEHALEM, OR	455	242
NELSON TELEPHONE COOPERATIVE	DURAND, WI	366	197
NEVADA BELL	RENO, NV	46	37
NEVADA TELEPHONE-TELEGRAPH COMPANY	TONOPAH, NV	410	219
NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY	BOSTON, MA	7	18
NEW KNOXVILLE TELEPHONE COMPANY	NEW KNOXVILLE, OH	540	284
NEW LONDON TELEPHONE COMPANY	NEW LONDON, MO	562	295
NEW YORK TELEPHONE COMPANY	NEW YORK, NY	3	16
NEWPORT TELEPHONE COMPANY INC.	NEWPORT, NY	389	209
NICHOLVILLE TELEPHONE COMPANY, INC.	NICHOLVILLE, NY	444	236
NORMAN COUNTY TELEPHONE CO., INCORPORATED	ADA, MN	345	187
NORTH CENTRAL TELEPHONE CO-OP. INC.	LAFAYETTE, TN	170	99
NORTH PENN TELEPHONE COMPANY	MANSFIELD, PA	336	182
NORTH PITTSBURGH TELEPHONE COMPANY	GIBSONIA, PA	97	63
NORTH STATE TELEPHONE COMPANY, INC.	HIGH POINT, NC	67	48
NORTH-STATE TELEPHONE CO.	MT. VERNON, OR	592	310
NORTH-WEST TELEPHONE COMPANY	TOMAH, WI	84	56
NORTHEAST LOUISIANA TELEPHONE CO., INC.	COLLINSTON, LA	558	293
NORTHEAST TELEPHONE COMPANY	PULASKI, WI	302	165
NORTHERN ARKANSAS TELEPHONE COMPANY, INC.	FLIPPIN, AR	332	180
NORTHERN STATES POWER COMPANY	MINOT, ND	132	80
NORTHERN TELEPHONE COOPERATIVE, INC.	SUNBURST, MT	515	272
NORTHFIELD TELEPHONE COMPANY	NORTHFIELD, VT	397	213
NORTHWESTERN BELL TELEPHONE COMPANY	OMAHA, NE	12	20
OAKMAN TELEPHONE COMPANY	OAKMAN, AL	445	237
ODON TELEPHONE COMPANY	ODON, IN	494	261
OGDEN TELEPHONE COMPANY	SPENCERPORT, NY	145	87
OKLAHOMA ALLTEL, INC.	POTEAU, OK	171	100
OKLAHOMA COMMUNICATION SYSTEMS, INC.	CHOCTAW, OK	173	101
OKLAHOMA TELEPHONE & TELEGRAPH, INC.	KINGFISHER, OK	458	243

COMPANY	OPERATION LOCATION	NR	PAGE
ONEIDA COUNTY RURAL TELEPHONE COMPANY	HOLLAND PATENT, NY	379	204
ORCHARD FARM TELEPHONE COMPANY	ST. CHARLES, MO	541	285
OREGON FARMERS' MUTUAL TELEPHONE COMPANY	OREGON, MO	534	281
OREGON TELEPHONE CORPORATION	MT. VERNON, OR	490	259
OSWAYO RIVER TELEPHONE COMPANY	SHINGLEHOUSE, PA	453	241
PACIFIC BELL	SAN FRANCISCO, CA	1	15
PACIFIC NORTHWEST BELL TELEPHONE COMPANY	SEATTLE, WA	16	22
PACIFIC TELECOM, INC.	VANCOUVER, WA	42	35
PALMERTON TELEPHONE COMPANY	PALMERTON, PA	214	121
PANHANDLE TELEPHONE COOPERATIVE, INC.	GUYMON, OK	320	174
PARK REGION MUTUAL TELEPHONE COMPANY	UNDERWOOD, MN	606	317
PATTERSONVILLE TELEPHONE COMPANY	ROTTERDAM JUNCTION, NY	525	277
PEMBROKE TELEPHONE COOPERATIVE	PEMBROKE, VA	483	256
PENASCO VALLEY TELEPHONE COOPERATIVE, INC.	ARTESIA, NM	449	239
PEOPLES MUTUAL TELEPHONE COMPANY	GRETNA, VA	251	140
PEOPLES TELEPHONE COMPANY	LEESBURG, AL	187	108
PEOPLES TELEPHONE COMPANY	MT. HOPE, WI	474	251
PEOPLES TELEPHONE COOPERATIVE, INC.	QUITMAN, TX	243	136
PERCO TELEPHONE COMPANY	PERRYVILLE, AR	373	201
PERKINSVILLE TELEPHONE COMPANY	PERKINSVILLE, VT	567	298
PERRY-SPENCER RURAL TELEPHONE COOPERATIVE, INC.	SAINT MEINRAD, IN	331	180
PHILLIPS COUNTY TELEPHONE COMPANY	HOLYOKE, CO	478	253
PIEDMONT RURAL TELEPHONE COOPERATIVE, INC.	LAURENS, SC	206	117
PIERCE TELEPHONE CO., INC.	PIERCE, NE	469	249
PIGEON TELEPHONE COMPANY	PIGEON, MI	404	216
PINE ISLAND TELEPHONE COMPANY	PINE ISLAND, MN	421	225
PINELAND TELEPHONE COOPERATIVE, INC.	METTER, GA	212	120
PINNACLES TELEPHONE COMPANY	PAICINES, CA	604	316
PIONEER TELEPHONE ASSOCIATION, INC.	ULYSSES, KS	179	104
PIONEER TELEPHONE COOPERATIVE	PHILOMATH, OR	191	110
PIONEER TELEPHONE COOPERATIVE, INC.	KINGFISHER, OK	107	68
PLANT TELEPHONE COMPANY	TIFTON, GA	234	131
PLATTEVILLE TELEPHONE COMPANY	PLATTEVILLE, WI	228	128
POLAR COMMUNICATIONS CORP.	PARK RIVER, ND	210	119
POSEYVILLE TELEPHONE COMPANY, INC.	POSEYVILLE, IN	560	294
POTLATCH TELEPHONE COMPANY	KENDRICK, ID	559	294
PRAIRIE GROVE TELEPHONE COMPANY	PRAIRIE GROVE, AR	249	139
PRAIRIE TELEPHONE COMPANY	CHAMPAIGN, IL	545	287
PRICE COUNTY TELEPHONE COMPANY	PHILLIPS, WI	357	193
PUBLIC SERVICE TELEPHONE CO., INC.	REYNOLDS, GA	227	128
PUERTO RICO COMMUNICATIONS AUTHORITY	SANTURCE, PR	61	45
PUERTO RICO TELEPHONE COMPANY	SAN JUAN, PR	29	29
QUINCY TELEPHONE COMPANY	QUINCY, FL	203	116
RANDOLPH TELEPHONE MEMBERSHIP CORPORATION	ASHEBORO, NC	256	142
RED RIVER RURAL TELEPHONE ASSOCIATION	ABERCROMBIE, ND	464	246
REDFIELD TELEPHONE COMPANY	REDFIELD, AR	508	268
RHINELANDER TELEPHONE COMPANY	RHINELANDER, WI	183	106
RICHMOND TELEPHONE CO.	RICHMOND, MA	551	290
RIDGEWAY TELEPHONE COMPANY	RIDGEWAY, SC	512	270
ROANOKE & BOTETOURT TELEPHONE COMPANY	DALEVILLE, VA	250	139
ROBERTS COUNTY TELEPHONE COOPERATIVE ASSOCIATION	NEW EFFINGTON, SD	594	311
ROCHESTER TELEPHONE	ROCHESTER, NY	35	32
ROCHESTER TELEPHONE COMPANY, INC.	ROCHESTER, IN	279	154
ROCK COUNTY TELEPHONE COMPANY	BLAIR, NE	531	280
ROCK DELL TELEPHONE COMPANY	KASSON, MN	580	304
ROCK HILL TELEPHONE COMPANY	ROCK HILL, SC	109	69
ROCK RIVER TELEPHONE COMPANY	JOHNSON CREEK, WI	502	265
ROMAIN TELEPHONE COMPANY	PLAINS, TX	539	284
RONAN TELEPHONE COMPANY, INC.	RONAN, MT	427	228
ROSEVILLE TELEPHONE COMPANY	ROSEVILLE, CA	80	54
RURAL TELEPHONE SERVICE CO., INC.	LENORA, KS	247	138
S & W TELEPHONE CO., INC.	SANDBORN, IN	591	310
SANDHILL TELEPHONE COMPANY	ABERDEEN, NC	328	178
SANDHILL TELEPHONE COOPERATIVE, INC.	JEFFERSON, SC	193	111
SCANDINAVIA TELEPHONE COMPANY	SCANDINAVIA, WI	450	239
SCOTT-RICE TELEPHONE COMPANY	PRIOR LAKE, MN	220	124
SENECA-GORHAM TELEPHONE CORPORATION	HOLCOMB, NY	224	126
SERVICE TELEPHONE COMPANY	FAIR BLUFF, NC	537	283
SHENANDOAH TELEPHONE COMPANY	EDINBURG, VA	150	89
SHERBURNE COUNTY RURAL TELEPHONE CO.	BIG LAKE, MN	268	148
SHIAWASSEE TELEPHONE COMPANY	PERRY, MI	326	177
SHOREHAM TELEPHONE CO., INC.	SHOREHAM, VT	385	207
SIERRA TELEPHONE COMPANY	OAKHURST, CA	172	100
SIOUX VALLEY TELEPHONE COMPANY	DELL RAPIDS, SD	307	168
SKYLINE TELEPHONE MEMBERSHIP CORPORATION	WEST JEFFERSON, NC	129	79
SLEEPY EYE TELEPHONE COMPANY	SLEEPY EYE, MN	292	160
SOLOM SPRINGS TELEPHONE CO.	FREDERIC, WI	162	95

COMPANY	OPERATION LOCATION	NR	PAGE
SOMERSET TELEPHONE COMPANY	NORTH ANSON, ME	201	115
SOUTH ARKANSAS TELEPHONE COMPANY, INC.	HAMPTON, AR	368	198
SOUTH CENTRAL BELL TELEPHONE COMPANY	BIRMINGHAM, AL	5	17
SOUTH CENTRAL RURAL TELEPHONE COOP. CORP., INC.	GLASGOW, KY	140	84
SOUTH CENTRAL TELEPHONE ASSN., INC.	MEDICINE LODGE, KS	488	258
SOUTH SLOPE COOPERATIVE TELEPHONE CO.	NORWAY, IA	296	162
SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY	ATLANTA, GA	4	16
SOUTHERN KANSAS TELEPHONE CO., INC.	CLEARWATER, KS	346	187
SOUTHERN NEW ENGLAND TELEPHONE COMPANY	NEW HAVEN, CT	19	24
SOUTHWESTERN BELL TELEPHONE COMPANY	ST. LOUIS, MO	2	15
SPLITROCK TELECOM COOPERATIVE, INC.	GARRETSON, SD	396	212
SPRINGPORT TELEPHONE COMPANY	SPRINGPORT, MI	477	253
ST. CROIX TELEPHONE COMPANY	NEW RICHMOND, WI	284	156
ST. JOSEPH TELEPHONE & TELEGRAPH COMPANY, INC.	PORT ST. JOE, FL	136	82
ST. MATTHEWS TELEPHONE COMPANY, INC.	ST. MATTHEWS, SC	329	179
ST. STEPHEN TELEPHONE COMPANY	ST. STEPHEN, SC	359	194
STANDARD TELEPHONE COMPANY	CORNELIA, GA	100	64
STANDISH TELEPHONE COMPANY	STANDISH, ME	277	153
STATE LONG DISTANCE TELEPHONE COMPANY	ELKHORN, WI	261	145
STAYTON COOPERATIVE TELEPHONE COMPANY	STAYTON, OR	308	168
STOCKBRIDGE & SHERWOOD TELEPHONE COMPANY, INC.	SHERWOOD, WI	426	227
STOUTLAND TELEPHONE COMPANY	STOUTLAND, MO	548	288
STRASBURG TELEPHONE COMPANY	STRASBURG, CO	549	289
SUGAR LAND TELEPHONE COMPANY	SUGAR LAND, TX	115	72
SUGAR VALLEY TELEPHONE COMPANY	LOGANTON, PA	555	292
SULLIVAN TELEPHONE COMPANY	SULLIVAN, WI	459	244
SUPERIOR TELEPHONE COOPERATIVE	SUPERIOR, IA	603	316
SURRY TELEPHONE MEMBERSHIP CORPORATION	DOBSON, NC	200	114
SYLVAN LAKE TELEPHONE COMPANY	HOPEWELL JUNCTION, NY	168	98
TACONIC TELEPHONE CORP.	CHATHAM, NY	137	83
TAYLOR TELEPHONE COOPERATIVE, INC.	MERKEL, TX	283	156
TELLICO TELEPHONE COMPANY	TELLICO PLAINS, TN	282	155
TENNESSEE TELEPHONE COMPANY	KNOXVILLE, TN	108	68
TENNEY TELEPHONE COMPANY	ALMA, WI	554	291
TEXAS MIDLAND TELEPHONE COMPANY	GRANDVIEW, TX	188	108
THACKER GRIGSBY TELEPHONE CO.	HINDMAN, KY	267	148
THE BELL TELEPHONE COMPANY OF PENNSYLVANIA	PHILADELPHIA, PA	9	19
THE BLAIR TELEPHONE COMPANY	BLAIR, NE	281	155
THE CHAMPAIGN TELEPHONE COMPANY	URBANA, OH	204	116
THE CHESAPEAKE & POTOMAC TEL. CO. OF MARYLAND	BALTIMORE, MD	17	23
THE CHESAPEAKE & POTOMAC TEL. CO. OF VIRGINIA	RICHMOND, VA	18	23
THE CHESAPEAKE & POTOMAC TEL. CO. OF WV	CHARLESTON, WV	32	30
THE CHESAPEAKE & POTOMAC TELEPHONE COMPANY	WASHINGTON, DC	27	28
THE CHESTER TELEPHONE COMPANY	CHESTER, SC	176	102
THE CHILLICOTHE TELEPHONE COMPANY	CHILLICOTHE, OH	123	76
THE CITIZENS MUTUAL TELEPHONE COMPANY	BLOOMFIELD, IA	364	196
THE CONCORD TELEPHONE COMPANY	CONCORD, NC	76	52
THE CONESTOGA TELEPHONE AND TELEGRAPH COMPANY	BIRDSBORO, PA	101	65
THE DIAMOND STATE TELEPHONE COMPANY	PHILADELPHIA, PA	36	32
THE EL PASO TELEPHONE COMPANY	EL PASO, IL	480	254
THE ELYRIA TELEPHONE COMPANY	ELYRIA, OH	92	60
THE FOOTVILLE TELEPHONE COMPANY	FOOTVILLE, WI	544	286
THE HAMILTON TELEPHONE COMPANY	AURORA, NE	299	164
THE KANOKLA TELEPHONE ASSOCIATION, INC.	ANTHONY, KS	355	192
THE KANSAS TELEPHONE CO.	GARDNER, KS	287	158
THE LINCOLN TELEPHONE & TELEGRAPH COMPANY	LINCOLN, NE	44	36
THE MOUNDRIDGE TELEPHONE COMPANY	MOUNDRIDGE, KS	433	231
THE MURRAYSVILLE TELEPHONE COMPANY	EXPORT, PA	125	77
THE NEW JERSEY BELL TELEPHONE COMPANY	NEWARK, NJ	10	19
THE NORTH-EASTERN PENNSYLVANIA TELEPHONE COMPANY	FOREST CITY, PA	197	113
THE OHIO BELL TELEPHONE COMPANY	CLEVELAND, OH	15	22
THE PEOPLES TELEPHONE COMPANY	RANDOLPH, WI	276	152
THE PONDEROSA TELEPHONE CO.	O'NEALS, CA	272	150
THE RYE TELEPHONE CO.	COLORADO CITY, CO	513	271
THE UNITED TELEPHONE COMPANY OF PENNSYLVANIA	CARLISLE, PA	39	34
THE WESTERN RESERVE TELEPHONE COMPANY	HUDSON, OH	58	43
THE WOODBURY TELEPHONE COMPANY	WOODBURY, CT	155	92
THORNTOWN TELEPHONE CO. INC.	THORNTOWN, IN	442	235
TOTAH TELEPHONE COMPANY, INC.	OCHELATA, OK	383	206
TRI-COUNTY TELEPHONE COMPANY, INC.	NEW RICHMOND, IN	406	217
TRINITY VALLEY TELEPHONE COMPANY	WINNIE, TX	295	162
TROY TELEPHONE COMPANY, INC.	TROY, ID	574	301
TUOLUMNE TELEPHONE COMPANY	TUOLUMNE, CA	322	175

COMPANY	OPERATION LOCATION	NR	PAGE
TWIN LAKES TELEPHONE COOPERATIVE CORPORATION	GAINESBORO, TN	127	78
UNION SPRINGS TELEPHONE COMPANY	UNION SPRINGS, AL	351	190
UNION TELEPHONE COMPANY	FARMINGTON, NH	266	147
UNION TELEPHONE COMPANY	MOUNTAIN VIEW, WY	388	208
UNION TELEPHONE COMPANY, INC.	JUNCTION CITY, AR	529	279
UNITED INTER-MOUNTAIN TELEPHONE COMPANY	BRISTOL, TN	40	34
UNITED TELEPHONE ASSOCIATION, INC.	DODGE CITY, KS	303	166
UNITED TELEPHONE COMPANY OF ARKANSAS	SILLOAM SPRINGS, AR	147	88
UNITED TELEPHONE COMPANY OF FLORIDA	ALTAMONTE SPRINGS, FL	25	27
UNITED TELEPHONE COMPANY OF INDIANA, INC.	WARSAW, IN	48	38
UNITED TELEPHONE COMPANY OF IOWA	NEWTON, IA	82	55
UNITED TELEPHONE COMPANY OF KANSAS	JUNCTION CITY, KS	78	53
UNITED TELEPHONE COMPANY OF MINNESOTA	CHASKA, MN	60	44
UNITED TELEPHONE COMPANY OF MISSOURI	JEFFERSON CITY, MO	50	39
UNITED TELEPHONE COMPANY OF NEW JERSEY, INC.	CLINTON, NJ	55	42
UNITED TELEPHONE COMPANY OF OHIO	MANSFIELD, OH	34	31
UNITED TELEPHONE COMPANY OF TEXAS	TYLER, TX	63	46
UNITED TELEPHONE COMPANY OF THE CAROLINAS	BRISTOL, TN	81	55
UNITED TELEPHONE COMPANY OF THE NORTHWEST	HOOD RIVER, OR	62	45
UNITED TELEPHONE COMPANY OF THE WEST	SCOTTSBLUFF, NB	114	71
UNITED TELEPHONE MUTUAL AID CORPORATION	LANGDON, ND	312	170
UNITED UTILITIES, INC.	ANCHORAGE, AK	378	203
UTC OF NORTHERN WISCONSIN, INC.	MANITOWISH WATERS, WI	180	104
UTELCO, INC.	MONROE, WI	177	103
VALDERS TELEPHONE COMPANY	VALDERS, WI	456	242
VALLEY TELEPHONE COMPANY	VALLEY, AL	330	179
VALLEY TELEPHONE COOPERATIVE, INC.	WILLCOX, AZ	382	205
VALLEY TELEPHONE COOPERATIVE, INC.	RAYMONDVILLE, TX	314	171
VENTURA TELEPHONE COMPANY	VENTURA, IA	588	308
VERNON TELEPHONE COOPERATIVE INC.	WESTBY, WI	285	157
VIRGIN ISLANDS TELEPHONE CORPORATION	ST. THOMAS, VI	94	61
VIRGINIA HOT SPRINGS TELEPHONE COMPANY	HOT SPRINGS, VA	460	244
VIROQUA TELEPHONE COMPANY	VIROQUA, WI	376	202
VISTA-UNITED TELECOMMUNICATIONS	LAKE BUENA VISTA, FL	297	163
VOLCANO TELEPHONE COMPANY	PINE GROVE, CA	231	130
WABASH TELEPHONE COOPERATIVE, INC.	LOUISVILLE, IL	305	167
WADESVILLE TELEPHONE COMPANY	WADESVILLE, IN	590	309
WALDRON TELEPHONE COMPANY	WALDRON, MI	584	306
WAMEGO TELEPHONE COMPANY, INC.	WAMEGO, KS	341	185
WARREN TELEPHONE COMPANY	WARREN, ME	518	273
WAUNAKEE TELEPHONE COMPANY	WAUNAKEE, WI	349	189
WEBSTER CALHOUN COOPERATIVE TELEPHONE ASSOCIATION	GOWRIE, IA	310	169
WEBSTER COUNTY TELEPHONE COMPANY, INC.	MARSHVILLE, MO	304	166
WEST CAROLINA RURAL TELEPHONE COOPERATIVE, INC.	ABBEVILLE, SC	221	125
WEST PENOBSCOT TELEPHONE AND TELEGRAPH COMPANY	CORINNA, ME	467	248
WEST RIVER MUTUAL AID TELEPHONE CORPORATION	HAZEN, ND	205	117
WEST TENNESSEE TELEPHONE COMPANY, INC.	BRADFORD, TN	339	184
WESTERN IOWA TELEPHONE ASSOCIATION	LAWTON, IA	380	204
WESTERN NEW MEXICO TELEPHONE COMPANY, INC.	SILVER CITY, NM	327	178
WIKSTROM TELEPHONE COMPANY, INC.	KARLSTAD, MN	293	161
WILKES TELEPHONE & ELECTRIC COMPANY	WASHINGTON, GA	207	118
WILKES TELEPHONE MEMBERSHIP CORPORATION	MILLERS CREEK, NC	233	131
WILLISTON TELEPHONE COMPANY	WILLISTON, SC	350	189
WILSON TELEPHONE COMPANY, INC.	WILSON, KS	441	235
WILTON TELEPHONE COMPANY	WILTON, IA	472	250
WINNEBAGO COOPERATIVE TELEPHONE ASSOCIATION	LAKE MILLS, IA	245	137
WISCONSIN BELL, INC.	MILWAUKEE, WI	20	24
WOLVERINE TELEPHONE COMPANY	MILLINGTON, MI	235	132
WOOD COUNTY TELEPHONE COMPANY	WISCONSIN RAPIDS, WI	134	81
WYANDOTTE TELEPHONE COMPANY	WYANDOTTE, OK	587	308
YADKIN VALLEY TELEPHONE MEMBERSHIP CORPORATION	YADKINVILLE, NC	142	85
YELCOT TELEPHONE COMPANY	MOUNTAIN HOME, AR	409	219
YELM TELEPHONE COMPANY	YELM, WA	286	157
YORKVILLE TELEPHONE COOPERATIVE, INC.	YORKVILLE, TN	462	245
ZUMBROTA TELEPHONE COMPANY	ZUMBROTA, MN	475	252